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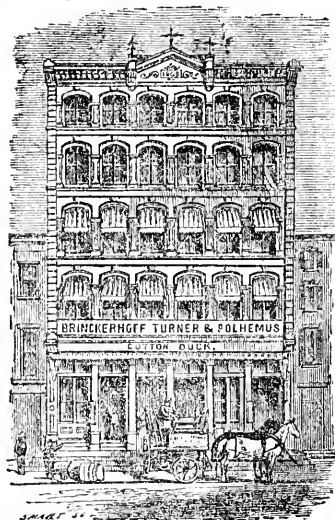
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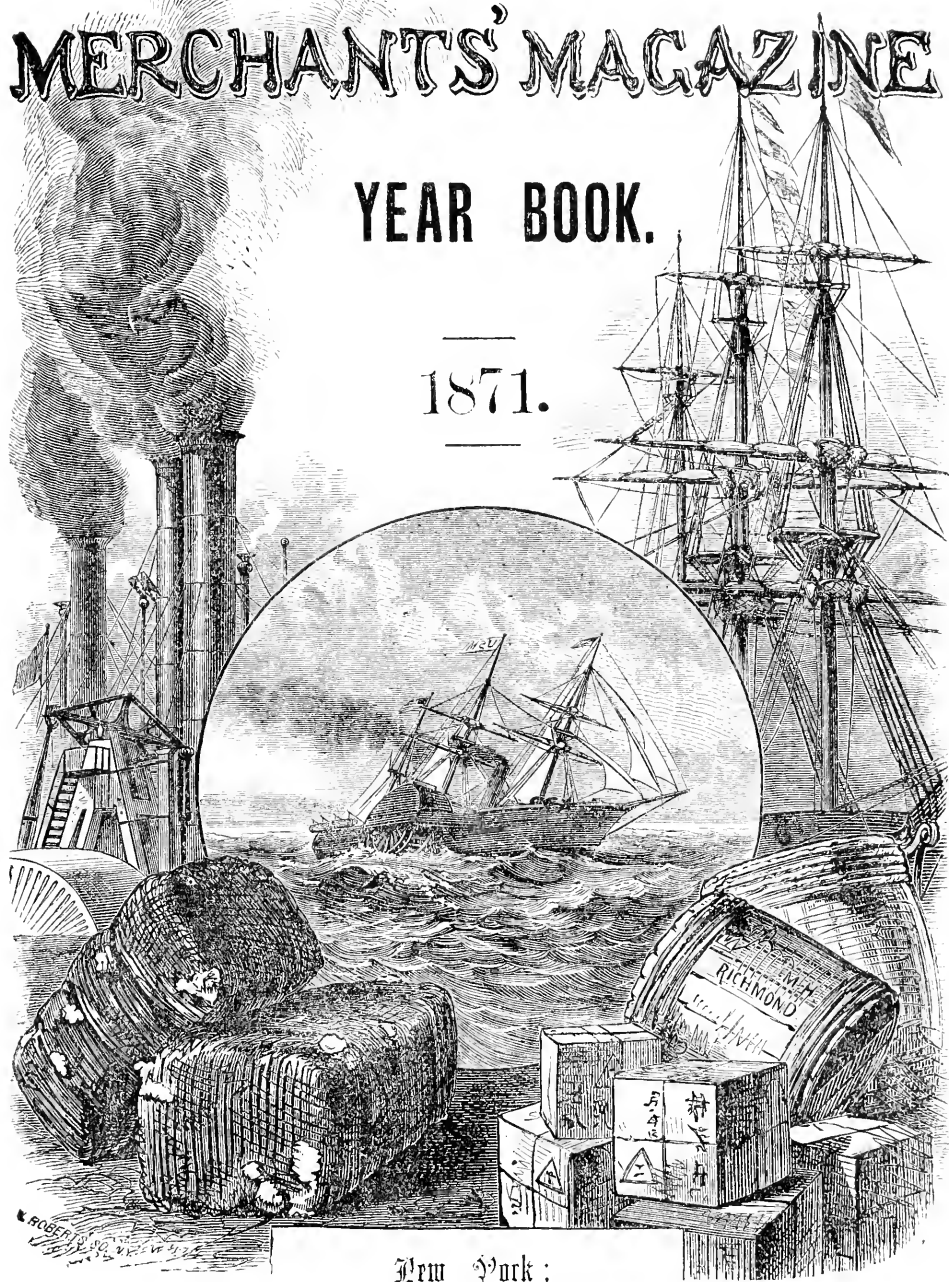
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1871.



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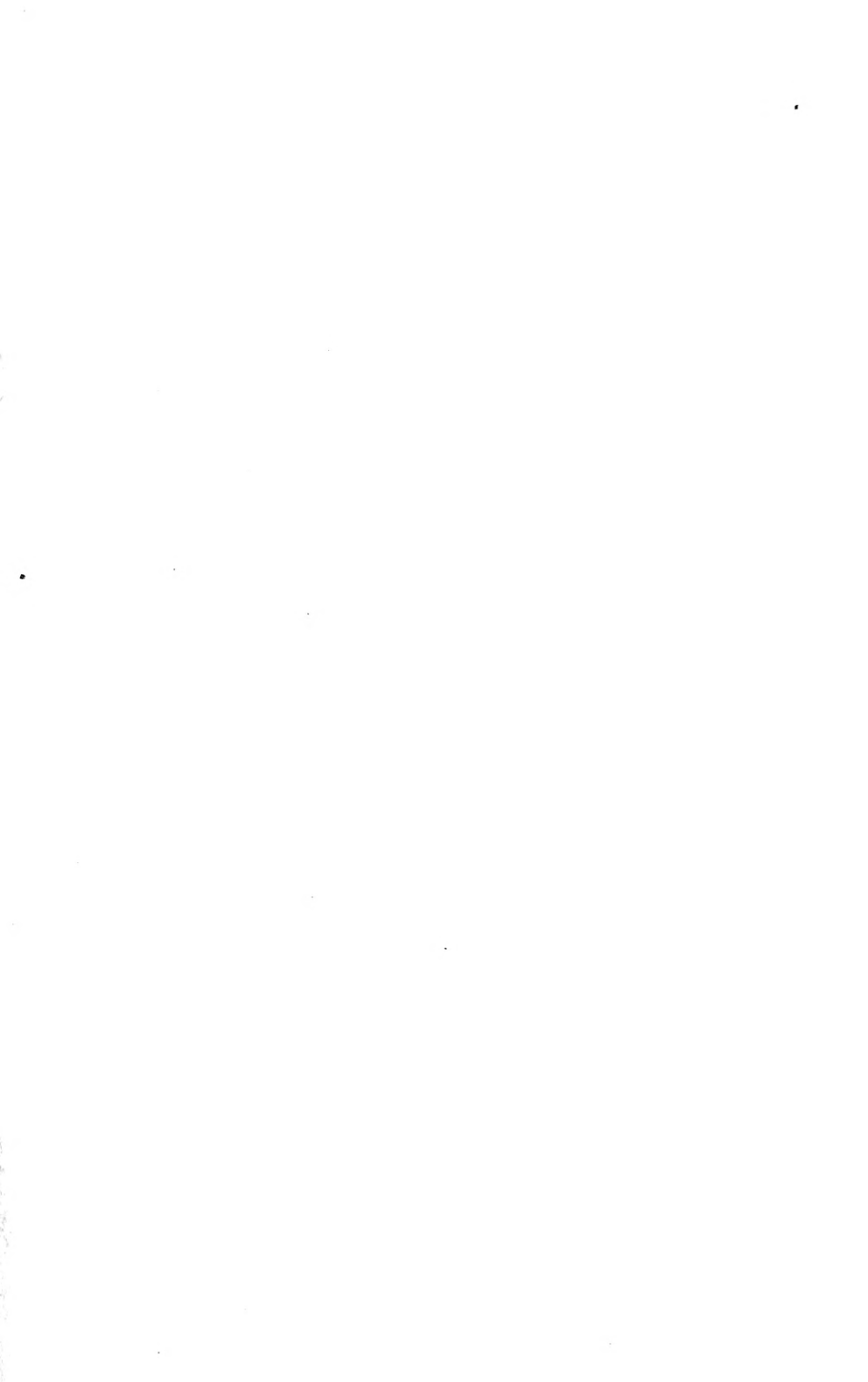
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Samuel Wallbridge

FINANCIAL REVIEW OF THE UNITED STATES

FOR THE YEAR 1870.

1. National progress in Wealth. 2. Report of the Secretary of Treasury. 3. Report of Treasurer of United States. 4. Report of Commissioner of Internal Revenue. 5. Internal Revenue Receipts for three years. 6. Daily Prices of Gold for Nine Years. 7. Treasure Movement at New York. 8. Treasure Movement at San Francisco. 9. Range of Government Securities for two years. 10. Course of the New York Stock Exchange for five years. 11. Foreign Exchange for four years. 12. Debt of United States with laws authorizing same. 13. Report of the Director of the Mint. 14. Receipts and Expenditures of the United States. 15. American Shipping and Foreign Commerce.
-

It is of no small moment for us to come to a right understanding of these questions, and of the conflicting facts and opinions in regard to whether the United States is really making solid progress or secret retrogression in material wealth, financial energy and productive power. It is one purpose of this volume to present a mass of statistics and other information from which our readers can form for themselves an enlightened opinion on these and other related topics of practical importance.

"Nations grow rich," it has been said, "by means of newly-created wealth; individuals by wealth already existing." This paradox has a broader as well as a more restricted meaning. In the latter sense it implies that the distribution of wealth among the body of the people does not always keep even pace with the rapid efficiency which the railroad, the telegraph and the steam-engine in modern times have given to the complicated vast machinery for the creation of productive power.

Hence it happens that any rich, energetic nation may be growing in wealth on the whole, at the same time that complaints prevail of impoverishment among large masses of its private citizens of various orders in the community. The history of England since the close of the Napoleonic wars and the resulting prodigious development of productive industry offer many proofs of this axiom. Since the civil war in this country also we have had each year a similar conspicuous illustration of it, and in the financial and commercial results of 1870 there is no exception to the rule. We find here as in England complaints that the rich are growing richer and the poor poorer, while in some respects our national wealth seems to be developing with a speed and activity never known before. To many persons it is difficult to understand how so much discontent can exist among our operatives in almost all the trades if the country is really prosperous. Others again point to the bankruptcies and failures which abound among business men and capitalists, and from the dwindling profits and heavy losses of each year they argue that the country is in a decadent condition. We

and sows his seed and waits a long harvest, or to those of an enterprising manufacturer who plans and builds, invents and invests for many years in hope of large if long deferred gains hereafter? Mr. Boutwell has incurred no small odium by declaring in his last report that the country is prosperous and can bear heavier taxation. The people feel that they can not bear heavy taxation, and they have justly blamed Mr. Boutwell for his pertinacity in urging large, unpopular, and needless fiscal burdens. But though he was wrong in his inference as to ability to bear taxation, was he not right in his statement that the general wealth of the country is growing? Nations as well as individuals may be growing rich, while until their gains are completed and realized, their supply of available cash may be scanty, and they may consequently "feel poor." Is this our present condition? or does the evil lie deep in the national life and policy? These and other mooted questions of practical importance are capable of receiving

light from the facts of our monetary, industrial, and commercial record. A few of the more recent of these facts we proceed to consider.

And first, with regard to the discontent among workingmen. Never has there been so much operative discontent all over the country as now. The Crispins, the wool spinners, the cotton weavers, the coal miners, the mechanics connected with the building trades, laborers skilled and unskilled, all unite in one combined expression, more or less articulate and positive, of threatening discontent. Strikes have occurred of a more formidable character and duration than have ever been known in this country before. The workmen when on strike claim and use the power to overawe and prevent any rival operators from taking their places. If other methods fail to keep up wages they would fain diminish the production and shorten the hours of work. They raise among themselves large sums to be used to support this new crusade of labor against capital. Their energy, number, wide affiliations, and voting power give them control over not a few demagogues in the State Legislatures and even in the halls of Congress. But our experience in this is partly shared by European nations. Consequently there is nothing in these troubles to indicate any decadent retrogression in the national prosperity. On the contrary our workmen are better paid than in any region in the world. We do not blame the European mechanic for trying all fair, legal, honest expedients to increase his scanty wages; but in this country, where the laborer or mechanic enjoys a much larger share of the products of his industry, it might seem as if his erratic schemes and misguided movements have less claim to consideration. We have, indeed, for various reasons been heretofore remarkably free from the turmoil of this war between capital and labor which has raged elsewhere for many years past. In England the fight is pretty well over, and arbitration usually settles on satisfactory terms all differences between the workmen and their masters. Mr. Thomas Hughes has just settled in a few days a difference between the iron-masters and their workmen which in the former dispensation would have led to a costly and ruinous strike. If the vast sums which have been destroyed and wasted in England during the last thirty years had been laid out for the insurance of the workmen's lives for the benefit of their families, it is computed that, especially in the iron and coal districts, the aggregate paid up policies would amount to a sum sufficient to put every married workman's family throughout whole counties beyond the reach of want in case of his death. Doubtless the evil has not been unmixed with compensative good, and the present equitable arrangements for arbitration are in part the result of our past conflicts and struggles. The singular unrest which has pervaded the working classes is due to a natural wish

to share in the prosperity of the rich capitalists under whose command these armies of industrial workers earn their wages. It is natural that an ignorant, poor, ambitious, speculative working man should see the inequalities of wealth with some feeling of injustice. He has been taught to believe that labor produces all the wealth of the capitalists, and in confusion of thought he argues that the laborer is the sole producer. Having whetted his appetite with one error he easily swallows another. If the laborer is the producer of all the wealth of the capitalist, asks our hungry devourer of sophisms, what right has the latter to any part of the wealth which is created by other men's toil? And if unjust laws give the capitalist the larger part of what is by right the product and the property of the laborer, then what remains but by strikes, by violence, by craft, by any and every means to set right this crying injustice, this swindling of the weak by the strong, this robbery of the many by the privileged few? A quarter of a century ago such dangerous talk was very mischievous and widely disseminated in the Northern Midland counties of England. Now, however, as we said, there is a better understanding of these questions. They are discussed with more intelligence, and with less of prejudice, violence, dogmatism and passion.

On the Continent of Europe, however, the battle of labor against capital is in a less advanced and less hopeful stage. In France, but for Prussian invasion, there would, perhaps, have been ere now some serious outbreak on the part of the discontented operatives. However this might have been, it is certain that no sooner were the rigid combination laws repealed by Napoleon, than the French workmen eagerly availed themselves of the right to form trades unions, to demand higher wages, to inaugurate strikes, to affiliate with workmen of other nationalities, and to form openly a Caisse de Resistance replenished with means for carrying on the expected struggle. In the Basle Congress, one of the leading delegates of the French workmen, M. Michel Bakounin, declared that "private property had never been, and was not now, anything but the individual appropriation of the labor of the collectivity." This oracular luminous utterance was received with great enthusiasm, and was sustained by Mr. Brisme, who contended that the evil demanded a remedy, and that some practical, comprehensive reform must be set on foot. Mere combination and peaceful union was of little avail. He said that "all the trade societies in the world would not relieve the working-classes from the domination of capital; only a transformation of private property into the means of labor could do it." This expressive hint of a violent remedy was so much to the taste of the audience that it was further elaborated by Professor Hins, who boldly declared that

"by studying attentively the history of the French revolution of 1789, he had discovered the way in which social transformations could be effected." We do not know to how great an extent France was permeated by these doctrines. But it is impossible to contemplate the dispersing of such incendiary materials in any society constituted as was that of Napoleonic France without the apprehension of some widespread and desolating explosion. The severe teaching of war will, it is hoped, teach the French operatives that labor without organization is of small use for the production of wealth, that organization is of no use without the wise, skillful leadership of experienced captains of industry, and that neither labor, nor organization, nor experience, nor skill, can avail for production without capital. That the mere laborer, whose work is akin to that of a machine, and is every year more and more accomplished by improvements in existing machines, should assume to possess more right over the product which is created through him by the capital, skill, enterprise and intelligence of those under whom he works and earns his daily bread, is a delusion which will in time spend its force, and few and still fewer operatives will be ignorant enough to be misled by it even in Paris.

In this country the labor problem is more complicated than in England or France; and it is working itself out under different conditions, although the points at issue between the workmen and the capitalists are essentially the same. The great object of the workmen's struggle is to keep up the rate of wages. With this view they seek to shorten the daily hours of work, in the vain hope to regulate the supply and demand in the labor market. They argue that if instead of working ten hours, one million of men work eight hours per day, there will be room for twenty per cent more workmen without depressing the rate of wages. Thus on the one side they would compel 1,200,000 men to do the same amount of production to which 1,000,000 men are competent, and on the other side they would lessen to that extent the productive capacity of the trade; and compel the nation to support in industry equivalent to idleness an army of 200,000 men whose services add nothing in reality to the wealth and resources of the country. That such tactics can in the nature of things gain more than a very temporary success is of course impossible. The leaders in these movements are for the most part demagogues of foreign birth, who have scarcely become identified with the institutions and spirit of a country where labor is honorable and unproductive idleness a stigma of disgrace. They have already inflicted great suffering on the credulous multitudes who have enlisted under their leadership, and have impaired, so far as they could, the growth of our national wealth and productive

forces. But this wrongdoing is rapidly and surely working out its own cure.

Another very important complication of the labor problem arises out of the unstable value of our fluctuating currency. During the war wages nominally rose, because the paper dollar was of less value than the specie dollar. All other prices were similarly affected. Now that our paper money is nearly at par with gold, wages and all other values tend to a proportional decline. As the rates for food and clothing fall, labor must be content with less wages, and yet this inevitable decline is looked upon as a hardship which the workmen, who have received their political ideas in the old world, think themselves justified in resenting and opposing by all the machinery of strikes and trades unions. But the logic of events will show them that if the purchasing power of the dollar is doubled, ten dollars will go as far as twenty, and that a nominal reduction of wages may be no real reduction at all. The farmer, who is not receiving for his product so much as he received a year ago, cannot now afford the same wages as then. The tradesman is making scantier profits, and he must reduce expenses or close his store. The manufacturer cannot always work at a loss. The reduction of wages is an inevitable result of the fall of prices caused by appreciation of the currency, just as the rise of wages was the certain accompaniment of the advance of prices and of the depreciated currency of 1863, and other years of inflation.

The special complications of the labor question in this country are too numerous to be fully discussed here. We have space to glance at but one or two more. And first, as to the influence of the larger capitalists in the promotion of strikes. It is said, for example, that the monopoly which has grown up in the Pennsylvania coal fields has been fostered by the frequent strikes of the miners. Three rich companies now own most of the coal mines, and after every strike they succeed, it is said, in controlling more and more the small proprietors. These weak capitalists cannot bear up under the heavy losses which a strike entails upon them, and to reduce them to terms the strikes are fostered indirectly, if they are not actually provoked, by the adroit manoeuvres of the rich monopolists. How accurate this charge may be the public have but few means of knowing. We are inclined to think it unfounded. Still one very notable effect of strikes in every business is certainly to strengthen the great capitalists and to induce them to unite with the weaker ones. Another result is equally certain. If the smaller mining companies shall become extinct, the miners will be powerless before the resistless combinations of the monopolists, and strikes will be a useless waste of effort, suffering, and money. Whether the public

will be the gainers from such a termination of the struggle which has been gaining in strength and violence every year, between the miners and their employers, is a point which we do not undertake to determine. But in any event the miners themselves are playing a losing game, and they are alienating the sympathy of the community by the general losses and trouble, with which they are perpetually annoying the coal-consuming population of the Atlantic States.

We must not omit to notice the remedy against strikes which co-operative establishments are supposed to offer. The principle of these enterprises is to make the workman a proprietor, so that he shall earn wages as an operative and gain profit as a capitalist. It is easy to see that in certain kinds of business, where a small capital suffices and a steady market is open, where no bad debts are made and few risks incurred, a co-operative scheme might be started with very good prospects. Indeed, the chief instances of success have been of this sort. Such, for example, were the Troy Co-operative Foundry established a few years ago by a number of iron-moulders, and other co-operative foundries in Albany, Rochester, Cincinnati and Louisville. Another form of the co-operative system is that adopted by some large firms in England, of organizing their partnership into a company under the general law. A certain number of shares are purchasable by operatives who receive dividends on their stock, while earning ordinary wages by their daily labor the same as other workmen. This plan has been adopted to some extent in this country, and is likely to aid us in the solution of the great problems of the labor controversy.

We are now less concerned, however, with the future of this question than with the past and especially with the influence the war against capital has lately had on the national wealth. And enough has been said to show that the opinion is unfounded which takes these strikes and other symptoms of operative discontent as evidence of a general want of prosperity pervading the whole material interests of the country. All Christendom is suffering from the same disquiet and troubled unrest among the wages-class of producers. Secondly, it must be evident that these struggles are a serious impediment to the national progress and diminish the wealth of the country just as would be done by a tax which was imposed on the parties with the exception that this labor-tax utterly destroys and annihilates the sums of which it every year defrauds the nation and renders us less able to bear the burden of the National Debt.

Let us next pass to the mercantile failures which have been growing larger for several years, and are supposed to indicate the precarious condition of our industrial system. The extent of these industrial

disasters is reported in a later part of this volume, and it will be found to illustrate the fact that a considerable increase has been made since 1864 in the risks which environ industrial and commercial enterprises, and these risks do not as yet seem to be decreasing.

This, however, is only what might have been expected from the rapid progress we have made in the appreciation of the currency. Gold has fallen during the year some ten per cent. How severe an addition has thus been made to the difficulty of meeting commercial engagements may be seen from the fact that during the short space of 12 months it has virtually enhanced from 5 to 10 per cent., or more, a multitude of existing debts. Many, therefore, of our weaker merchants and embarrassed traders who had difficulty before in maintaining their solvency, have, as contraction advances, found their burdens augmented by additions beyond their control, and arising wholly from currency derangements. Just the contrary happened during the inflation period, when debts grew less valuable and creditors suffered. Hence in every country where a depreciated currency has been in use, two different sets of phenomena are observed at various periods. First, when the currency is being expanded, the influence of depreciation makes it easier to pay debts, and the failures are few. Accordingly in this country where the full tide of inflation did not set in till 1863, we found that the failures fell to the number of 495 and to the value of \$7,899,000, against 1,652 failures amounting to 23 millions in 1862, and 5,945 failures, aggregating 188 millions in 1861. During the whole of the inflation period the failures were below the average of previous years, though each year shows an increase till 1866 and 1867, when the contraction period began, and has continued to this time, imparting considerable acceleration to the mercantile disasters of the country. In England the depreciation of the currency during the suspension period of 1797 to 1819 was marked by similar disasters, except that violent and fertile efforts of contraction were made in 1809 and 1810, under the influence of the celebrated Bullion Report, which recommended an early return to specie payment, and urged this policy by arguments very similar to those of our own currency reformers. To illustrate the effect of these forces in swelling the number of commercial disasters, we give the following table exhibiting the number and amount of failures in England during the whole inflation period, and for a few years before and afterward :—

NUMBER OF BANKRUPTS IN ENGLAND FROM 1790 TO 1829.

1790.....	585	1793.....	1,304	1796.....	760	1799.....	556
1791.....	583	1794.....	816	1797.....	894	1800.....	745
1792.....	626	1795.....	703	1798.....	721	1801.....	852

1802.....	—	1809.....	0,060	1816.....	2,731	1823.....	975
1803.....	901	1810.....	1, 27	1817.....	1,980	1824.....	923
1804.....	910	1811.....	1,616	1818.....	1,256	1825.....	1,216
1805.....	896	1812.....	1,519	1819.....	499	1826.....	2,583
1806.....	865	1813.....	1,065	1820.....	1,353	1817.....	1,010
1807.....	1,022	1814.....	1,285	1821.....	1,286	1828.....	1,223
1808.....	1,053	1815.....	2,029	1822.....	1,091	1829.....	1,590

There are two points in regard to the failures in this country during the past year, which especially bear on the question now under discussion. Failures are not increasing in a ratio equal to the general increase of business, and they do not exceed one per cent. of the number of persons engaged in commerce and trade; and, secondly, they are reported to compare favorably with those of former years in regard to the amount actually lost the dividends on the aggregate liabilities. Hence if the number of failures are larger it is because of the rapid development of business, and the enlargement especially in the Western States, of several active departments of commerce and trade. On the contrary there are not wanting indications that from the contraction of credits; and from the decline of the speculation fostered by the stimulus of war prices and inflated currency, our commerce and industry and productive efficiency are resuming a healthier and sounder character. It is also gratifying to find that the disasters to commercial solvency in the Southern States have not been as much increased as was expected by the small returns from the cotton crop, and by the other discouragements which have tended to check the investment and influx of Northern capital, and to awaken apprehension for the future.

As far as the report for this city is concerned, it is extremely gratifying. The resources of a large number of solvent firms had been weakened by the gold panic of 1869. Yet we find that the aggregate of the failures in this city amounted in 1870 to a little less than the previous year, and only to two-thirds of those of 1868. The number of the insolvents preserves a singular uniformity, being 417, 418, and 430 in the last three years respectively. From this we see that the average amount for which each person fails is diminishing, which illustrates two tendencies of business in this city as conducted at present; first, that the credits granted to doubtful people are closely scrutinized, and secondly, that small establishments are being crowded out and absorbed by their larger rivals. The former of these tendencies is wholesome. The latter is mischievous and will work harm in many ways if it does not receive some check. For the sake of our democratic institutions as well as for the good of the masses of the people and for the securing of an open career for industrious worthy men of little means, it is to be deplored that the disadvantages of small capital are becoming more serious before the growing power of larger capital in almost every department of industry, commerce and trade.

One cause of the increasing prosperity of this city is undoubtedly the gradual though slow revival of our shipping interest. The extent to which this is advancing may be seen from the subjoined summary of documents, which have just been issued by the Bureau of Statistics, showing the movement of our foreign commerce during the past year :

FOREIGN COMMERCE OF THE UNITED STATES.

Periods.	Imports.	Domes. Ex. Specie Val.	Foreign. Exports.
Month ended Nov. 30, 1870.....	\$41,810,297	\$48,73,791	\$4,193,047
Month ended Nov. 30, 1869.....	31,585,122	38,455,346	1,92,034
Eleven months ending Nov. 30, 1870.....	432,676,324	408,335,015	23,281,895
Eleven months ending Nov. 30, 1869.....	433,131,943	321,914,072	27,118,852

The proportion of the foreign trade carried in American and foreign vessels, respectively, during the eleven months ended November 30, 1870, was as follows :

Vessels.	Imports.	Domestic Ex. (Mixed Value).	Foreign. Exports.
American.....	\$115,171,311	\$163,861,878	\$18,539,206
Foreign.....	307,505,013	293,971,679	15,282,689

ELEVEN MONTHS ENDED NOVEMBER 30, 1869.

American.....	\$135,920,407	\$132,665,335	\$15,292,339
Foreign.....	279,202,536	273,266,319	11,829,513

The following tables show the number and tonnage of the American and foreign vessels engaged in the foreign trade which entered into and cleared from the ports of the United States :

TWELVE MONTHS ENDED NOVEMBER 30, 1869.

Vessels.	Entered.		Cleared.	
	No.	Tons.	No.	Tons.
American.....	19,164	3,384,456	10,025	3,417,909
Foreign.....	19,576	5,573,626	19,417	5,623,086
Totals.....	29,740	8,958,082	29,442	9,071,085

TWELVE MONTHS ENDED NOVEMBER 30, 1870.

American.....	10,536	3,587,954	10,292	3,570,601
Foreign.....	18,647	5,603,910	18,627	4,246,421
Totals.....	29,183	9,196,864	28,919	9,117,022

In comparison with the above tables we may refer to an elaborate report just furnished to Congress by the Secretary of the Treasury, which shows not only the vigorous efforts of our shipping enterprise, but how much progress we have to make before we recover the old supremacy on the sea, of our mercantile marine. Of the total tonnage entered at the ports of Great Britain during the year 1869 only 3 per cent was American, while 68 per cent. was British, 29 per cent. from other countries ; while of the tonnage entered at the ports of the United States during the year ending June 30, 1870, 36 per cent. was

American, 47 per cent. British, and 17 per cent. from other foreign countries. Thus, the British tonnage in the commerce of England has risen from 56 per cent. in 1855 to 68 per cent. in 1869, whereas American tonnage has fallen off to about one-half of what it was in 1855. We had but 36 per cent. of the shipping engaged in our own foreign commerce under our own flag, while England has about 70 per cent. of the shipping engaged in her foreign commerce under her flag. From well known causes during and since the war our merchant vessels were swept from the seas, and consequently since 1860 American shipping in our foreign trade has fallen off one half, while British tonnage has increased nearly 100 per cent. Among the causes of the supersedure of our ships by those of Great Britain in the international commerce of the globe, the following are the most important: 1. The expense of working American ships is greater from the larger wages we pay our seamen; from the high rate of interest in this country, which necessitates higher profits on investments; and from the greater cost of building ships in this country. 2. England was about ten years ahead of the United States in establishing steam navigation, and in regard to ocean steamers she has maintained her relative superiority by the liberal policy of granting government subsidies from the beginning to the present time. It is a fundamental principle with the British Government that swift and safe ocean transportation of the mails is unremunerative, and justifies subsidies from the State. This liberal treatment, however objectionable it may be on other grounds, has certainly contributed not a little to the success and superiority of the British ocean steam marine. 3. Another disadvantage which retards our progress is the difference in amount of direct taxation in England and in the United States, and the direct and persistent opposition of certain foreign lines to American lines of steamers. The Secretary also directs attention to certain minor advantages possessed by British ships, and in particular to the rebate of duty allowed on imported goods used on shipboard. In view of these formidable difficulties which oppose the growth of our mercantile marine, it is satisfactory to find that we are making some progress, however slow; and here, as well as in the other departments of the industrial activity, we find abundant suggestions for the adoption of a more enlightened government policy, so that our exterior commerce and interior industry, while they are fostered and left free to grow, may be as untrammelled and unfettered as possible by removable impediments.

In view of the conflicting evidence as to the progress of the nation in material wealth, few thoughtful men will wholly agree with either of the two extreme opinions on the subject. Mr. Buntwell is evidently wrong in his sanguine belief that the business of the country is so

prosperous and flourishing and strong that heavy taxes can still be easily borne to such an extent as to enable him to devote a large surplus to the payment of the national debt. And on the other side every page of this volume will tend, as we hope, indisputably to show that those persons are equally in the wrong who argue from the languor and exhaustion caused by heavy taxes, a bad monetary system, and a stupendous civil war from the resulting discontent among our operators; from the failures among our merchants; and from the alleged decadence of our shipping interests, that the nation is sinking rapidly into an abyss of impoverishment, which indicates at no very distant time a serious financial tornado and industrial convulsion.

If Mr. Boutwell ignores the exhaustion which temporarily exists, his opponents exaggerate it. The fact is that in financial husbandry as well as in that of agriculture, we have often to encounter the preparatory hardships of a long winter; a period of quiescence and apparently unproductive labor; an interval for the germination, and growth, and maturing of the precious fruits of man's industry, and sacrifice, and skill. There is, moreover, much waste inevitable in all great complex organizations, from the imperfection of human knowledge and human agency. But in the vast organism of our industrial system, the losses of capital and productive power from causes such as have been cited sink into insignificance when we contemplate the widespread annual gains, and the progressive rapid development of the country in wealth.

In every direction we are subjugating this stupendous continent, opening its mines, covering its vast surface with wheat fields, and railroads, with manufactories and telegraphs, with steam-engines and productive forces of every name and kind. We are spending on these works prodigious sums every year of capital, which has to be borrowed in part from abroad. Embarrassed for a time we occasionally may be; but that we can be permanently paralysed is impossible. For the material riches which we are utilizing at such immense cost amply compensate the rapidity with which our capital is absorbed by productive appliances and railroads; by telegraphs and mechanical works; by public and private edifices, and by the myriad of labor-saving machines, whose wealth creating forces have been estimated to equal the gratuitous service and combined power of a nation of 220,000,000 of laboring men.

In view of these facts we must conclude that those persons are in error who argue that our national resources are declining, and on the other side it is equally a mistake to undervalue the mischievous forces which are at work impeding the growth of our productive power and material wealth. Some of these hostile forces have obtained a considerable abate-
 abase during the era of currency of inflation, expanded credits,

high prices, prodigal extravagance and relaxed morality. Still our productive capacity is growing far more rapidly than the impediments which oppose it.

In England the steam engines alone consume 18 millions of tons of coal a year, and create thereby a force equal to that of an army of producers 80 million strong. It is the wealth-creating power conferred on this country by its steam engines and labor-saving machinery, that has chiefly caused the prodigious growth of our national resources. Notwithstanding the losses, the destruction and waste of the civil war, our wealth-creating energies have been so active that we are to-day far richer as a people than ten years ago. Ever since the infancy of this country formidable impediments have sprung up to oppose and retard our development. Some of these at various times have even threatened the national existence. But all these formidable foes, internal and external, have succumbed one after another and have been trodden down by the resistless march of our material growth. The same triumph no doubt awaits us in the future. The insidious malady, epidemic everywhere in the present age, has been specially charged against us, namely, that as conspicuous worshippers of wealth we are a more materialistic people than our forefathers, and lack their moral elevation and intellectual breadth, their fervid convictions and intense earnestness of thought, word and deed. The uprising of our people in the late war showed that this charge is not wholly true. The fact is that the present age is intensely materialistic in its mission and in the controlling conditions of its life. It has had to develop what twenty centuries of human progress have hitherto failed to give in rapid intercommunication, in railroads, telegraphs, and steam navigation, in a thousand improvements in the arts which attest the brotherhood of men and give the means of drawing closer for good or for evil the bonds which unite the nations. No wonder that with the forces of materialism we should develop some of its vices. Twenty years ago it was fondly hoped that this material progress would inaugurate the unending reign of peace and establish of a universal republic where the appeal to the sword should be forbidden and where the discords of peoples should be harmoniously settled by arbitration. That this result is far off we are reminded by our own recent national history, no less than by the late wars in Europe and by the slumbering fires of threatening future trouble. This predicted installation of perennial peace is left for a future and less material age. War is perhaps needful to clear the political atmosphere. At any rate our mission seems rather to subjugate nature and place her prodigious forces under the complete control of man. To subjugate man himself and to regenerate the

nations so as to make them keep the peace is a victory for which the world as yet is not ripe. In this point of view, therefore, it cannot be admitted that this country is retrograding either absolutely or in comparison with other nations. All history shows that national progress is partial and that a young country like a young animal grows and develops first on one side and then on another as the secret forces of expansion and life alternate in various directions.

These principles are as susceptible of application to the interior life of a nation as to its external relations to other countries. Take for example the war between labor and capital which is attracting general discussion to the troubles in the coal fields of Pennsylvania. How prejudicial this struggle is, how it destroys the home comforts of 120,000 working-men, impoverishes their families, fills the minds of the hungry and discontented with thoughts of violence and bloodshed, kindles a volcanic fire in the bosom of society which finds vent in such explosions as that of Mount Carmel is only too obvious. We see daily in the newspapers that this contest paralyzes the industries of the country which depend on cheap fuel, that it renders partially unproductive for months together three hundred millions of capital in the coal regions and much more capital elsewhere, that it impedes to that extent the growth of the country in wealth, in taxable efficiency, in power to bear our fiscal burdens. It is also evident how so protracted a combination, extended as it is and compactly organized, must tend to enhance the cost of iron in this country, and must surround the manufactures in which iron is used, with such risks and losses and incertitude as to check the supply and retard the activity and growth of those departments of American industry which depend for their progress and prosperity on cheap iron and cheap coal.

We do not concern ourselves with the cure of the evil or even examine where the fault lies. There are of course mutual recriminations between the miners and the operators and the railroad companies. In this place we only refer to the struggle as one of the signs of the times; as illustrating some of the more pugnacious and less peaceful tendencies impairing our social progress and national wealth. As to the final result of the fight between labor and capital in Pennsylvania there can be but one opinion. The end may be long deferred but it is sure. Our coal fields are computed to be thirty-six times as large as those of Great Britain and Ireland, and yet we can not send to market one third as much coal every year, because of the heavy cost of bringing it to the surface. Last year our whole production in all the States was not 30 million tons, while England produced more than 107 millions of tons. The growth of the product of Great Britain as compared with our own

is exhibited elsewhere. A glance at the facts is enough. It not only shows one of the reasons why England so far surpasses us in all departments of productive industry, in which coal and iron constitute a large item of cost; but it indicates clearly the necessity and the certainty of a reform. This country wants and must have cheaper coal. The fuel which generates power for our myriads of labor-saving mechanical inventions must cost less. Instead of commanding \$2 50 a ton at the pit's mouth, the needful ingenuity of invention and the adoption of economical improvements must be urged, which will facilitate the bringing of coal to the surface, and will reduce its cost to at least two dollars, against \$1 25 which is the average price computed in England. Such a reduction would remove a tax of 15 millions of dollars a year now imposed, for no good purpose and of no real necessity, upon our manufacturers, by the high price of fuel. Coal, next to gold, has been described as the most important mining interest in the United States. When our vast coal fields are economically worked and their products well distributed, we shall give a new impulse to national progress and shall advance one step nearer to the solution of a great number of problems which now embarrass us in regard to the development of our productive forces, the growth of our industrial and commercial wealth, the enlargement of our fiscal resources, and the corroboration of those permanent guarantees on which rests our hope to pay the interest and redeem the principal of the National Debt.

A multitude of facts urge us to believe that this country is entering upon a new era in the history of its national life. The province of legislation is by no means clear in regard to the stupendous forces evoked for the increase of wealth during this century. They have materially changed the relations of the Government to masters and men since the 18th century, when Adam Smith established the science of political economy on its present foundations. The concentration of population in our large cities, the rapid growth of great manufacturing and commercial interests, the gigantic machinery which capital has created for the division of labor and the simplification of manual processes of production with the creation of railroads and telegraphs, have given to modern nations a polity so complex and have so changed the position of the various orders of producers from what they were in a simpler state of society, that, though under the pressure of necessity, old laws regulating commerce and trade have had to be repealed, many mischievous laws have been enacted, and the fundamental principles of legislative science, as applied to trade, are even yet imperfectly understood. Much detriment to the wealth creating energies of this country has resulted, for example, from the badly adjusted system of internal revenue, which was estab-

lished during the war. Ignorant of the wasteful impediments to production which they were raising up, Congress, under the anxieties of heavy expenditure, contrived a multitude of unproductive, absurd and vexatious taxes, which even yet are not all got rid of, and which have left behind them a legacy of evils which will long survive. Whoever will develop the principles of political economy as applied to the nineteenth century as they were applied by Adam Smith to the eighteenth century, will perform one of the most signal services ever rendered to the science of national wealth and human government.

Although as we show in this volume it is an undoubted fact that, so far as the creation of new wealth is concerned, there is a rapid general growth rather than a decadence of the resources of this country, still there are serious inequalities and inequities in the distribution of wealth among the masses of the people. Here we may find a series of facts which justify grave concern. The extravagance which has been fostered by the era of inflated prices and of paper money expansion have, of course, increased these evils. A taste for profuse expenditure has spread among all classes of our population, and the standard of living has been generally raised all over the country. Here is one prolific cause of the complaints of impoverishment which meet us in all directions. The most obstinate strikes for wages have arisen from resistance on the part of workmen to the attempts of their employers to reduce their expenses in harmony with the fall in prices, so as to enable them to make a living profit by their business. The old rate of wages being fixed when two prices were paid for all the necessities of life, the reduction of wages is now of course inevitable. In regard to the distribution of wealth among the masses of the producers there is no doubt some reason for complaint, though less in this country than in any other. The discontent among our operative classes would perhaps be less if we could make them understand the situation. They feel poor because they are earning a lower nominal rate of wages, and because their habits of expenditure have become prodigal and unsettled during reign of high prices which is at an end and cannot be recalled. On the other hand the employers and organizers of labor are suffering from other causes of a more general character, which originate in the movements of capital, and in the tendencies it is developing to concentrate in larger masses than formerly. The political science of the future must analyse these tendencies, and must tell us how legislation can deal with the new dangers they threaten to various departments of industrial enterprise.

DEPARTMENT AND FINANCIAL REPORTS.

Below we give the department reports with the exception of the report of the Comptroller of the Currency which will be found on a subsequent page in the Banking Review

ANNUAL REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, Dec. 5, 1870.

SIR: The financial condition of the country has improved during the past year. The average rate of gold for the year 1869, as shown by weekly sales, was 32.9 per cent. premium, and for the first eleven months of the year 1870, 15.2 per cent. premium, indicating an improvement in the value of the paper currency of about seventeen per cent.

From the first day of July, 1869, to the 30th of June, 1870, inclusive, the public debt, as shown by the warrant account, was reduced in the sum of \$101,601,916 88. From the first day of December, 1869, to the 30th day of November, 1870, inclusive, the reduction was 119,251,240 58, as shown by the monthly statements of the public debt; and the total reduction from the 1st of March, 1869, to the 1st of December, 1870, was \$191,154,765 36. The consequent reduction in the interest account is at the rate of more than \$10,000,000 per annum. The receipts for the fiscal year ending June 30, 1870, were as follows: From customs, \$194,588,374 41; internal revenue, \$185,128,859 37; sales of public lands, \$3,350,481 75; miscellaneous sources \$28,237,762 06; total, \$411,255,477 63. The expenditures for the same period were: For civil and miscellaneous purposes, \$69,234,017 16; War Department, \$57,655,675 40; Navy Department, \$21,780,229 87; Indians and pensions, \$31,748,140 32; interest on the public debt, \$129,235,493; total, \$309,653,560 75. This statement exhibits a surplus applicable to the payment of the public debt, including the amount pledged to the sinking fund, by the Act of Feb. 25, 1862, of \$101,601,916 88. The receipts for the first quarter of the present fiscal year were, from customs \$57,729,478 57; internal revenue, \$49,147,137 92; sales of public lands, \$842,437 67; miscellaneous sources, \$7,382,131 59; total, \$115,101,230 75. The expenditures for the same period, excluding payments on account of the sinking fund, were: For civil and miscellaneous purposes, \$18,207,212 49; War Department, \$10,218,538 36; Navy Department, \$1,815,237 53; Indians and pensions, \$13,825,451 89; interest on the public debt, \$33,496,450 51; total, \$36,562,920 83. The estimated receipts for the remaining three-quarters of the present year are as follows: From customs \$128,000,000; internal revenue \$98,000,000; sales of public lands \$2,000,000; miscellaneous sources \$16,000,000; total \$244,000,000. The estimated expenditures for the same period are: For civil and miscellaneous purposes, \$54,000,000; War Department, \$30,000,000; Navy Department, \$15,000,000; Indians and pensions, \$24,500,000; interest on the public debt, \$80,000,000; total, \$203,500,000. Showing a balance applicable to the payment of the public debt, including, however, the amount payable on account of the sinking fund, of \$69,038,309 92. In estimating the expenditures for the next fiscal year I have included the sum of \$24,500,000 properly chargeable to the current revenue as an appropriation under the acts of February 25, 1862, and July 14, 1870, relating to the sinking fund. Although the language employed in those acts is not the language commonly used in appropriation bills, it still has the force and effect of a permanent appropriation. I therefore so treat it. There will be required also the sum of \$4,866,933, being the amount answering to the interest on the capital of the sinking fund, as represented upon the books of the Department. This sum I have included in the estimate of expenditures for the fiscal year ending June 30, 1872. Upon this basis I submit the following estimate of receipts and expenditures for the next fiscal year.

ESTIMATED RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING JUNE 30 1872.**RECEIPTS.**

From customs.....	\$175,000,000
From internal revenue	126,418,000
From sales of public lands.....	3,000,000
From miscellaneous sources.....	16,000,000
Total.....	\$320,418,000

EXPENDITURES.

Legislative establishment.....	\$3,263,966 34
Executive establishment.....	17,238,165 50
Judicial establishment.....	2,348,750 00

Military establishment.....	28,488,194 00
Naval establishment.....	20,015,417 77
Indian Affairs.....	\$5,021,569 03
Pension.....	30,000,000 00
Public works.....	22,338,278 37
Postal service.....	4,694,253 00
Miscellaneous.....	14,315,428 60
Permanent appropriations.....	132,528,244 00
Sinking fund.....	24,500,000 00
Interest upon capital of sinking fund.....	4,866,933 00
Total.....	\$309,639,319 61

REDUCTION OF THE DEBT.

According to this estimate there will be a surplus applicable to the payment of the principal of the public debt, in addition to the payments made on that account through the sinking fund of \$10,778,680 39. An analysis of the expenditures develops facts tending to sustain the opinion that the balance will be considerably larger than appears from the foregoing estimates. The sum of \$22,338,278 37 is the estimate for public works. The appropriations for these objects for the present year are less than \$12,000,000, and it is reasonable to presume that the appropriations for the next year will not much exceed that amount. It is believed, also, that the estimates made by the several departments for the different branches of the public service are for the maximum amounts which will be required under any circumstances. If such is the case, there will remain on the 30th of June, 1872, unexpended balances to be covered into the Treasury. It may, therefore, be reasonably anticipated that the total reduction of the public debt during the next fiscal year, including payments on account of the sinking fund, will be about \$50,000,000. It is a noticeable fact that, the estimated expenditures for the next fiscal year, including payments on account of the sinking fund and for the interest on the public debt are so nearly equal to the receipts as to justify and demand the greatest caution in dealing with the revenues and business of the country. It is apparent that a disaster, or even a serious check to business, would reduce the revenues below our necessary expenditures. It is apparent, also, that the prosperous condition of the country is largely due to the revenue system inaugurated during the war, by which manufactures and the mechanic arts have been extended and established. This policy cannot now be rashly abandoned, or suddenly and radically changed, without great injury to business and labor, and serious consequent losses of revenue.

FUNDING THE DEBT.

The war in Europe has rendered it impracticable to refund the national debt as authorized by the act approved July 14, 1870. A portion of the paper has been manufactured, and the preparation of the plates has been so far advanced that whenever a favorable opportunity arises the loan may be offered and the bonds delivered without delay. Inasmuch as the war in Europe and the consequent demand for money makes it doubtful whether the 4 and 4½ per cent bonds will be taken, it seems to me wise to authorize the issue of three hundred millions additional of bonds bearing interest at the rate of five per cent. The interest can be paid quarterly without inconvenience, and I therefore respectfully recommend that the Loan act be so modified that the payment of interest may be made quarterly instead of semi-annually. Should these recommendations be approved by Congress, it is of great importance that an act authorizing the changes be passed without delay.

CURRENCY BALANCE—NATIONAL BANKS.

Since the 1st of July the currency balance in the Treasury has been unusually, and for immediate purposes, unnecessarily large. The act of July 12, 1870, authorizing an increase of national bank notes, imposed upon the Secretary of the Treasury the duty of providing for the redemption of equal amounts of three per cent. certificates. The certain, though prospective decrease in revenues, both of coin and currency, made it my duty to reserve a sum sufficient to enable the Department to comply with the law without resorting to extraordinary means. Happily, the financial condition of the country has not been unfavorably affected by the accumulations in the Treasury. During the year ending Sept. 30, 1870, the national banks paid in interest the sum of \$6,486,172 65. It is estimated that of this sum \$2,000,000 were paid to private parties. I cannot doubt that the practice of paying interest, except upon balances due from one bank to another, is a means by which large amounts of capital are diverted from the extreme portions of the country to the

commercial and financial centres to the injury of business generally. The province of a bank is to lend money, and its proper duty is, by loans and discounts, to facilitate and develop business in the neighborhood of its location. As a matter of fact, under the present system, banks are agencies by which capital is gathered in and sent away to distant cities, there to be loaned on call and used for speculative purposes. Complaints are made from all parts of the country that the bills of the national banks are worn and defaced to such an extent as to be no longer fit for circulation. As many new banks are soon to be organized under the law of the last session of Congress, I respectfully recommend that an appropriation be made and authority given for the issue of new bills upon such paper and in such form as may be designated by the Secretary of the Treasury. The Controller of the Currency, in his report for 1869, recommended the establishment of an agency in the city of New York, under the control of the national banks for the redemption of their issues. The substance of this recommendation seems to me not only proper but necessary. The expense should be borne by the banks. Coupled with these recommendations I take this occasion to say that the banking system of the country appears to be well managed, and to answer reasonably the purposes for which it was established. It is, no doubt, true that Treasury notes, representing an equal amount of the public debt without interest, are the most economical circulation for the government; but it should be considered that the banking institutions of the country are agencies by which business is established and fostered. Upon the whole the system of banking should be extended only for the purpose of meeting the demands of business; but when the demands are urgent the concession should be made upon the ground that the prosperity of business is more important than the mere saving of interest arising from the circulation of Treasury notes, excluding redeposits. The amount of gold and silver deposited at the mints and its several branches during the last fiscal year was \$30,408,783 10; the coinage for the year was \$24,636,011, and the value of gold and silver bars stamped was \$8,748,852 91. I respectfully ask the attention of Congress to the bill prepared in this department, and submitted at the last session; and to the accompanying report relative to the mints and the coinage system of the country. The bill was prepared with care, and it has since been submitted to the criticism of a large number of practical and scientific men, whose views have been published by authority of Congress. During the year the several branch mints and assay offices have been visited and examined by Mr. Knox and Dr. Lindermann. The assay office at Boise City, Idaho, is nearly completed, and will require a small appropriation for the commencement of business. Provisions should be made for the redemption of the bronze and other tokens issued by the government. The report of the Commissioner of Mining Statistics for the year 1869 has been printed since the close of the session in July last, and that for the year 1870 will be made during the winter. The continuance of the work appears to be a matter of national importance. The proportion of American vessels engaged in foreign trade has not increased relatively during the year, although there has been an actual increase in the entries of American vessels at the ports of the United States amounting in the aggregate to about 130,000 tons. The total tonnage engaged in the foreign trade, entered at all of the ports of the United States, has increased from 5,583,000 tons in 1869 to 5,957,000 tons in 1870, but the proportion of American tonnage remains, as in 1869, at thirty-six per cent. Without undertaking to specify the means by which it is to be accomplished I cannot overstate the importance of such legislation as will secure the revival of American commerce.

LIGHT-HOUSES AND COAST SURVEY.

The report of the Light-house Board sets forth in detail the difficulties which have arisen in that branch of the public service from the operation of the fifth section of the act of July 12, 1870, making appropriations for the Legislative and Executive expenses of the Government for the year ending June 30, 1871. The legislation asked for by the Board seemed to me to be necessary. The report of the Superintendent of the Coast Survey gives a brief but satisfactory statement of the progress made during the last surveying year.

INTERIOR PORTS OF ENTRY.

On the 1st day of October last, regulations were issued concerning the transportation of merchandise from the ports of importation to certain other ports in the United States without appraisement or liquidation of duties at the port of arrival, agreeable

to the provisions of the act entitled "An act to reduce internal tax, and for other purposes," approved July 14, 1879. A copy of the regulations will be transmitted to Congress. In the nature of the cases, the regulations are stringent, but when the railway companies shall have given the bonds required, and the importing merchants of the interior cities shall have made arrangements for the importation of goods upon the basis of the act, I am satisfied that no serious difficulties will arise, either to the railways, the merchants, or the Government. Without doubt, the act increases the opportunity for the introduction of foreign goods into the country, in violation of revenue laws; but the examination which I have given to the subject, in the preparation of the regulations, leads me to think that the business can be safely conducted.

CUSTOMS, RECEIPTS AND EXPENSES.

The appropriation for the expenses of collecting the Customs revenue under the act approved May 31, 1866, is at the rate of \$4,200,000 annually, in addition to such sums as may be received from fines, penalties and forfeitures, and from storage, cartage, drayage and labor. Experience has shown that this amount is insufficient, and a deficiency appropriation bill will be needed at each session of Congress until the permanent appropriation is increased. I have instituted a careful supervision in the Treasury Department over this branch of expenditures, and agents are employed in investigating the expenses of the Custom-houses of the country for the purpose of ascertaining whether the modes of business can be simplified and made more economical, and also whether a reduction of the number of employees and salaries is practicable. By this means some saving will be effected, but it will even then be impossible to reduce the expenses within the appropriation. From 1858 to 1866 the permanent appropriation was at the rate of \$3,600,000 per annum, in addition to the receipts before enumerated as applicable to this branch of the service. From 1856 to 1860, inclusive, the total receipts from Customs were about \$272,000,000, and the expenses of collection were 15,879,000, or at the rate of more than 5½ per cent. The receipts for the year ending June 30, 1870, were \$194,538,374 44, and the expenses \$5,912,113 63, or not exceeding three and one-half per cent. From 1858 to 1860 the revenue collected did not exceed an average of \$50,000,000 a year, and the temptation to smuggling and fraud was much less under a low system of duties than it is at the present time. At the principal importing cities of the country it is necessary to employ a large force for the protection of the wharves and water lines within or near such cities. It is also necessary to guard against smuggling by the presence often of several officers upon and around the steamers and other vessels importing large quantities of goods, while engaged in discharging their cargoes. It is also apparent that the extensive line of coast on the Atlantic and Pacific oceans and the Gulf of Mexico, everywhere furnishing opportunities for the introduction of goods in violation of the revenue laws, requires the presence of a large number of skillful and trustworthy persons. The acquisition of Alaska, the establishment of interior ports of entry, the accommodation of business by railways and steamers on the northern frontier, add materially to the expenses of collecting and guarding the revenue. I therefore respectfully recommend the increase of the permanent appropriation for collecting the revenue from customs to the sum of \$2,600,000 for each half year from and after the 30th day of June, 1870. At several of the important ports there are two appraisers, whose powers are equal. I recommend such an alteration of the law as will provide for one principal appraiser at each port, who shall be responsible for the business of the office. The Treasury Department has the care of 110 public buildings that are completed, and of seventeen more that are in the course of erection, all of which had cost, on the 30th of June last, \$35,900,998 99. The appropriation for the repair and preservation of these buildings for the current year is \$100,000, a sum manifestly inadequate, being less than one-third of one per cent. Unless larger annual appropriations are made, the buildings will rapidly deteriorate in value, and will finally need much larger repairs, or the erection of new ones in their stead. With the increase of population in the country, appropriations must be annually made for the erection of post offices, custom houses and other public buildings. The present mode of inaugurating these works seems to me unwise. Appropriations are often made without sufficient information upon the subject. It is true that, when a proposition is introduced into Congress for the erection of a public building, the subject is referred to the Treasury Department, and by the Secretary to the Supervising Architect of the Treasury, but it is also true that the

Supervising Architect has only general information upon the subject, and in answer to a sudden call, and without time for the preparation of plans and estimates he cannot give a safe opinion as to the necessity or the cost of the work. I respectfully recommend that hereafter, when applications are made for the construction of public buildings, the first step on the part of Congress will be to instruct the Treasury Department to make careful inquiry as to the necessity of the work, and also prepare estimates to be laid before Congress. This being done and the work authorized, it would seem to me wise to make a single appropriation sufficient to meet the entire cost, and then hold the Department and the Supervising Architect responsible for the speedy completion of the building substantially upon plans duly authorized and within the estimates. I am satisfied that much waste of public money occurs, and much complaint on the part of citizens arises when small appropriations are made from year to year. The inevitable consequence of the policy is that the public works are injured in the process of construction, and the expenses are largely increased. The Supervising Architect of the Treasury states in his report, that the expenditure authorized by law for the construction of the post office in the city of New York will be inadequate, unless the character of the work is changed from the original design. It seems to be due to the city of New York, for general and apparent reasons, and in consideration of the fact that a most eligible site has been secured by the co-operation, and in some degree at the expense, of the city, that the building should not only be a fire-proof structure, but also of such design and workmanship as to rank among the best public buildings of the country.

REVENUE MARINE SERVICE.

At the present time there are twenty-four steamers and ten sailing vessels attached to the revenue marine service, the number having been reduced during the year by the sale of two vessels of the latter class. At the third session of the Fortieth Congress an appropriation of \$300,000 was made for the construction of four steam revenue cutters. After proposals had been issued, and bids received which were rejected, under the impression on my part that the public interests did not require vessels of as large size as those for which proposals had been issued, I appointed a Commission, by letter, dated Dec. 16, 1869, consisting of Capt. O. T. Patterson, of the Coast Survey, Capt. Douglas Ottinger, and Capt. J. H. Merryman, of the Revenue Marine, and instructed them to consider and report upon the character of the vessels best adapted to the service. Final action in reference to the construction of the vessels authorized was delayed for the report of the Commission. That report was made on the 1st day of May, 1870. (Executive document No. 93, Senate, second session of the present Congress). Upon the completion of the work of the Commission, proposals were again issued for the construction of the four vessels authorized by law. Satisfactory bids were received, and on the 22d of July and the 22d of August last contracts were made. The construction given by the Controller to the fifth section of "the act making appropriations for the Legislative, Executive and Judicial expenditures of the Government for the year ending the 30th of June, 1871," rendered the appropriation unavailable, and it therefore became necessary to notify the parties to the contracts that they must be considered as null and void. One of the parties has asked to have his contract formally annulled, which has been done. I recommend a renewal of the appropriation of \$300,000 for the construction of steam revenue cutters, without limitation as to the number or specification as to the size of the vessels to be built. The report of the Commission shows that thirteen of the vessels now in use are either old, or not adapted to service.

The opinion entertained by me that the vessels in use were larger than the nature of the service required is confirmed by the report of the Commission. They recommend that the number be reduced to thirty-two, and the aggregate tonnage reduced from 9,208 tons to 7,175 tons. They also state that it will be practicable upon the proposed basis to reduce the total number of officers, pilots, petty officers, and men from 1,266, the number then in service, to 1,061, and the actual expenses of maintaining the system, not including appropriations for the construction of new vessels, from \$1,446,490 to \$943,639, making a saving of more than \$500,000 a year. The report of the Commission is the result of a careful and comprehensive examination of the subject by competent men, and while it is the present purpose of the Department to act upon it, I am of the opinion that it should receive legislative sanction.

On the 9th of July, 1869, I convened a Board of Examiners, who were charged, among other things, with the examination of the officers of the Revenue Marine. The Board is composed of Capts. Faunce and Slicer, of the Revenue Marine, and Capt. Patterson, of the Coast Survey. The examination has not yet been completed, as only a small number of officers could be detailed for examination at the same time. One hundred and ten lieutenants have been examined. Ten first lieutenants, nine second lieutenants and six third lieutenants were reported for removal and have been removed. The vacancies thus created in the first and second grades were filled by promotions, and the vacancies in the lowest grade will be filled by qualified persons selected at large. The examination of the remaining officers will be continued. The condition of the marine hospitals has been improved during the past year. This result is largely due to Dr. J. S. Billings, of the surgeon general's office, who has visited nearly all of them, and through whose advice many important changes have been made. No appointment has yet been made of a Superintendent under the act of the last session. The authority therein granted to appoint a Superintendent is desirable, although the salary does not appear to be sufficient. I, however, recommend such an alteration of the law as will permit the President to detail a surgeon of the army or navy to perform the duty of Superintendent, without any addition to his pay other than his necessary traveling expenses. With such authority, the Department could have the benefit of the services of Dr. Billings, or some other competent surgeon with less expense than would be involved in a regular appointment, even with the present salary. Five of the principal ports of the country—New York, New Orleans, San Francisco, Baltimore and Philadelphia—are without hospital accommodations, and provision is made for the patients by contract with hospital or private parties. The War Department is in possession of a very desirable hospital at New Orleans, known as the Sedgwick Hospital, and I earnestly recommend the passage of an act by which the building may be transferred to the Treasury Department for a marine hospital, and an appropriation made for the purchase of the land on which it stands. At the last session, the attention of Congress was called to the subject of transferring David's Island, at New York, from the War Department to the Treasury Department, for the establishment of a marine hospital. This recommendation is now respectfully renewed.

THE SEAL FISHERIES.

In compliance with the act of July 1, 1870, in reference to the seal fisheries, proposals were issued, and bids received, for the exclusive right to the fisheries for the term of twenty years. The phraseology employed in the act warranted the interpretation that the contract should be awarded to the Alaska Commercial Company if their proposition was as favorable to the Government as that of any other party, and upon that basis the contract was awarded to that Company. A copy of the contract and of the papers connected therewith will be transmitted to Congress. About \$6,000 seal-skins have arrived at San Francisco, as the product of the year 1869, on which the owners have paid \$1 each, as required by the sixth section of said act.

CIVIL SERVICE REFORM.

I consider it my duty to call the attention of Congress to the inadequacy and inequality of the salaries of the officers in the Treasury Department, as fixed by law. The offices recently established are supported by proper salaries, but the salaries attached to many of those created at the organization of the Government are insufficient. As a temporary means of alleviating the admitted evil Congress has from time to time, and for many years, annually made appropriations, to be used at the discretion of the Secretary, for additions to salaries of officers in the Department. In the nature of the case, this is a disagreeable duty for the Secretary to perform, is usually unsatisfactory to the parties interested, and the result has not the sanction and support incident to a system of specified salaries established by law. At the present time the sum of \$21,500 is distributed by the Secretary in his discretion. After a careful examination of the subject, I find that an additional appropriation not exceeding \$16,000 a year, will be sufficient to provide adequate salaries for the officers of the Treasury Department. The act of 1853, in regard to the examination of clerks, has been observed by the Department, and with beneficial results. It is worthy of consideration, however, whether it would not be wise to provide by law for an examining board, the majority of whose members should not be officers of the Department to which the clerk is to be assigned, in case of appointment and approval. This system should also be extended to the principal Custom-houses and revenue offices of the country.

By such an arrangement a definite security would be taken for the character and qualifications of clerks, as far as they can be ascertained or tested without actual service in the discharge of duty. It is well understood, however, that no examination can furnish security that the person examined will prove satisfactory upon trial, and there should always be a speedy and easy method of removing such persons from office. I do not, therefore, accept the idea that the tenure of office by the clerks and employees in the Department should be changed. Indeed, I believe that the present tenure of office furnishes the best security which the people of the country can have that the business of the Government will be efficiently and properly performed. The work of the Treasury Department does not differ essentially from the business done in the banking houses and the merchants' counting rooms, and there is no reason why the tenure of office should be permanent in one case that does not apply with equal force in the others. It does happen, practically, that there are in the Treasury Department, and every bureau and office of it, men who have been connected with the service for several years, and who possess all the knowledge derived from experience and tradition that is essential to the performance of their duties. Excluding the employees of the Bureau of Engraving and Printing, and the messengers

and laborers, there were 2,143 officers and clerks connected with the Treasury Department at Washington on the first day of November, 1870, and of these 1,489 were in office on the fourth day of March, 1869, leaving 654 as the total number of appointments made since that time. } Previous to the war the business of the Department was so small that on the first of March, 1861, only 433 persons were employed, and of these 57 are now in the service. One has been in office over 50 years, two others over 40 years, one over 35 years, seven over 30 years, one over 25 years, ten over 20 years, fourteen over 15 years and twelve over 10 years. These statements show that the changes in the Departments are not so numerous as to deprive the service of the knowledge derived from experience. On the other hand, the introduction of new men secures additional energy and efficiency. Two errors prevail in the community in connection with the subject. One is, that under a republican government every man has a right to an office. This is in no sense true. The only right is that of the people to elect and to have appointed to office persons best qualified to perform the work. The other error is that offices in the Treasury Department are prizes, which the young men of the country may wisely seek. Speaking generally, it is a misfortune to a young man who possesses even ordinary capacity for business or labor to remain permanently in the public offices of this city. It is, however, true that many of the most valuable clerks in the Treasury are young men who are pursuing professional studies, or who, having completed the course, remain from one to four years in the Department with the purpose, by industry and economy, of securing a small amount of money with which to commence active life elsewhere. A system of life tenure would exclude all these men from the service, unless they chose to accept it as a permanent pursuit, which in the main would be an injury to them and to the country. I am also fully convinced that any more permanent tenure of office would materially impair the efficiency of the revenue system. } There are many thousand men employed in the Customs and internal revenue service, and however careful the preliminary examination might be, the evils which now impair the efficiency would undoubtedly exist. No system of examination could exclude all those who are dishonest, or who, under the pressure of necessity or the offer of sudden wealth, might yield to temptation. It often happens—and it would happen under any system—that men are found who are honest, temperate and apparently capable, and yet lack the energy or the courage essential to the enforcement of the Revenue laws, a duty which often requires sagacity and a kind of intelligence too subtle for discovery through formal questions. Men who are thus unqualified should be removed from office, and this without an investigation, which, indeed, might furnish nothing tangible in justification of the act. So, too, in Custom Houses or collection districts, a branch of the service will fail to meet just expectations, although no dishonesty may be traceable to any person connected with the office. In such cases the interests of the Government demand a change, and a change must be made without a hearing of the parties concerned. I may be warranted in saying, in this connection, that the evil of office-seeking, although great, is probably exaggerated in the public mind. It is true that there are more applications for appointments to office in the Department than can be met, but the number of applicants who are well qualified who could pass any proper examination is not usually very large.

Outside of the department, and in the several States and Districts of the country, the number of applicants for local services does not often exceed three or four to each office, and occasionally there are not more than two who are really so presented as to be considered in connection with the appointment.

In justification of the present tenure, and as a proper recognition of the services of the officers and clerks employed in this department, I express the opinion that the business, upon the whole, is not only done in a satisfactory manner, but that it will compare in accuracy and efficiency with the business of the country generally, which is carried on by corporations or individuals.

TAXATION, REVENUE AND THE DEBT.

In my annual report of December last, I advised the continuance of the existing system of taxation as an essential condition to the success of the proposed loan—the circumstance that war was declared between France and Prussia, simultaneously with the passage of the Loan bill, put it out of the power of the Department to make the negotiation, as had been expected. The large revenues, however, of the Government continuing without material abatement until the present time, improved the credit of the country, enabled the Treasury Department, by weekly purchases, to reduce the amount of surplus bonds offered for sale, and contributed to depreciate the market value of gold.

I also expressed the opinion that the settled policy of the country should contemplate a revenue sufficient to meet the ordinary expenses of the Government, pay the interest on the public debt, and from twenty-five to fifty million dollars of the principal annually. The reduction of the public debt, since the 30th day of June last, has been so great as to render it certain that the total reduction for the present fiscal year will exceed \$60,000,000. The natural increase of the business of the country during the next eighteen months is likely to be such as to show a surplus for the fiscal year ending June 30, 1872, of about \$40,000,000. The principal of the public debt on the last day of November, 1870, not deducting money on hand, was \$2,418,673,044 43. } Of this amount, \$395,269,237 03 was represented by United States notes and fractional currency, not bearing interest. The banks of the country, acting without the authority of existing laws, will require about \$332,000,000 of bonds to be placed on deposit as security for their circulation. Should the present system of furnishing a paper circulation for the country, partly by the Treasury and partly by the national banks, be continued, or the entire circulation be furnished by the Treasury or by the banks, the credit of the United States will be the security for the redemption of the notes. From this view of the policy of the country it follows that about \$800,000,000 of the public debt will remain

unpaid, existing either in the form of Treasury notes in circulation without interest, or in bonds owned by the banks and held as security for the redemption of their notes; and that only about \$1,600,000,000 of the principal of the debt is subject to payment. The financial prospect, although highly favorable, is not such as to warrant important changes in the revenue system at the present session of Congress; but should the result, during the coming year, meet my expectations, it will be possible, at the December session of the Forty-second Congress, to make a very material reduction in the revenues without impairing the ability of the Government to make satisfactory payments of the public debt.

The reduction already made has been advantageous to the country, not only in the particulars indicated, but in other respects hardly less important. There is much evidence tending to show that no other event, since the conclusion of the war, has contributed so much to the diffusion of republican opinion in Europe. The spread of these opinions stimulates emigration from Europe, and at the same time prepares the way for the establishment of free institutions on that continent, nor can there be any doubt that a policy accepting the debt as permanent would retard emigration from Europe, especially of the reading and reflecting classes. Whatever arguments may be adduced, or whatever theories may be advanced, the fact must ever remain that a public debt is a public evil.

It is especially burdensome to the laboring classes, and it is therefore in their interest to provide for the constant reduction of the existing national debt. This policy will not prevent such changes in the revenue system from time to time as will equalize the inevitable burdens of our present condition, and within a comparatively short period the taxes may be removed from many articles of prime necessity.

It is the occasion of satisfaction that no other nation ever passed through a great war with so slight a shock to industry and business. Specific information and general intelligence from various parts of the United States show that all classes, and especially the laboring classes, are in the enjoyment of more than average prosperity, whether tested by the experience of this country or by the present condition of other nations. No reason can be found, however, in the favorable condition of public and private affairs for neglecting any proper means for equalizing and diminishing the burden of taxation, but it does justify the statement that the nation can make provision for the public debt in the manner recommended, without embarrassing its industry or retarding its progress.

[Signed,]

GEORGE S. BOUTWELL, Secretary of the Treasury.

EXTRACTS FROM THE REPORT OF THE TREASURER OF THE UNITED STATES.

TREASURY OF THE UNITED STATES,
Washington, November 1, 1870. }

SIR: In compliance with the requirements of statutory law and departmental regulation, the following statements of receipts and expenditures, into and out of the treasury of the United States, for the year ending with the 30th day of June, are most respectfully submitted. * * * * * These statements and tables exhibit, not only the business transactions of the principal office located at the seat of the Government, but of all other offices connected with the treasury of the United States.

The following is a comparative statement of the balances on hand at the beginning of, and of the actual receipts and disbursements during, each of the fiscal years ending with the thirtieth day of June in 1869 and 1870.

RECEIPTS.		EXPENDITURES.	
	1869. \$	1870. \$	1870. \$
Balance from old account.....	130,834,477	155,680,346	Public debt..... 403,119,624
Loans	247,519,755	2,547,186	Int. revenue..... 9,018,400
Misc sources	25,204,982	29,233,353	War (army br)..... 80,474,545
Direct tax.....	755,655		Mar (c vil br)..... 1,488,759
Sales of public lands.....	4,012,313	3,339,496	Navy..... 23,561,082
The Army.....	3,279,651	4,397,228	Treasury..... 26,171,140
The Navy.....	3,434,546	2,312,713	Treasury Int..... 4,961,408
The Treasury.....	1,601,379		Interior prop..... 36,316,394
The Interior.....	818,260	634,656	Foreign intercourse.. 741,276
Customs, (a'd).....	180,024,649	194,566,913	Quarterly sal..... 590,159
Int. revenue.....	158,086,601	181,883,896	Customs..... 13,511,205
Total.....	755,582,267	860,488,386	Balance to new account..... 155,680,341
			Total..... 755,584,398

The comparison, or rather the contrast, between the two last two fiscal years, then stands as follows:

Increased receipts.....	\$1,268,221 50
Decreased expenditures.....	27,159,080 99
	\$75,422,402 49
Decreased receipts.....	4,345,589 41
Increased expenditures.....	2,312,492 79
	6,688,382 20

Being a clear gain, by larger collections and reduced expenditures, of.....\$68,734,020 29

The following tables of *receipts* and *expenditures*, by warrants, excluding such as were issued for payments and repayments, for the last ten fiscal years, are made that the movement of the office from year to year, and for each year, may readily be compared with that of any other year:

	Receipts.	Expenditures.
In the year 1861.....	\$83,306,693 56	\$81,578,834 47
In the year 1862.....	581,625,181 26	470,841,600 35
In the year 1863.....	888,082,118 05	895,796,630 65
In the year 1864.....	1,339,366,963 41	1,289,071,101 89
In the year 1865.....	1,891,792,627 51	1,897,674,224 09
In the year 1866.....	1,279,884,373 11	1,141,912,666 09
In the year 1867.....	1,131,069,921 56	1,032,679,655 27
In the year 1868.....	1,030,749,516 52	1,069,883,970 74
In the year 1869.....	609,621,828 27	584,777,996 11
In the year 1870.....	504,808,045 17	700,985,314 42
Total in ten years.....	\$8,39,301,077 42	\$8,246,753,692 58

The increase of both "receipts" and "expenditures" during the last fiscal year over the preceding one, was swelled by an amount of *legal tender* notes destroyed in a former year, which had been erroneously entered as *statistical matter*, and which has since been entered as received and destroyed as *money*. The remainder of the increase of receipts is due to the larger collection of internal revenue and of customs duties. The increase of the expenditures represents the increased purchases of United States stocks for the sinking fund.

PENSIONS AND MILITARY AND NAVY EXPENDITURES.

The payments for, and on account of pensions for eight years, and for, and on account of the army and navy, less repayments, in each year for the eleven years from 1860 to 1870, both inclusive, with the civil branch included in the last two years, were in the years and for the amounts, as follows:

	Army.	Navy.	Army Pensions.	Navy Pensions.
In 1860.....	\$16,409,537 10	\$11,514,964 96	.....	.....
In 1861.....	12,981,159 44	12,421,887 89	.....	.....
In 1862.....	291,308,407 36	41,668,277 09	.....	.....
In 1863.....	599,298,600 53	63,221,363 61	\$932,885 29	\$185,188 26
In 1864.....	690,791,542 97	85,725,394 67	4,902,651 01	184,556 04
In 1865.....	1,031,323,360 79	122,612,945 29	9,191,137 02	7,222,424 59
In 1866.....	854,449,701 82	43,324,118 52	13,483,665 19	3,371,768 33
In 1867.....	95,224,415 13	31,034,011 64	19,448 08 69	3,328,795 46
In 1868.....	128,966,351 43	39,230,262 50	23,387,469 14	890,823 69
In 1869.....	81,963,304 41	23,561,082 77	28,623,659 47	535,991 31
In 1870.....	62,903,161 98	21,114,552 27	28,165,733 43	476,328 34
Total.....	\$3,408,620,014 79	\$490,429,060 64	.....	.....

Of the above disbursements on account of pensions fourteen million dollars, previous to the year just closed, were placed to the "naval pension fund." Two hundred and ten thousand dollars were placed to the same fund, in the last year, that is not included in the last item of the above table.

TRUST FUND.

There remains in the custody of the Treasurer, held by the Secretary of the Treasury, in trust for the Smithsonian fund, 6 per cent stocks of the State of Arkansas that matured in 1868, amounting at their par face value, interest excluded, to \$538,000.

The coupon bonds of the Union Pacific Railroad Company, and of the Central Pacific Railroad Company, reported as held on June 30, 1869, have, under the direction of the Secretary of the Treasury, been surrendered to the respective companies.

There were held on the 30th of June, 1870, by the Treasurers as custodian of the special fund and sinking fund, coupon and registered bonds purchased for those funds, amounting to \$123,429,100.

There are held also special deposits in sealed packages, the contents and value of which are unknown.

[The table giving the purchases of bonds for the special sinking funds which is inserted at this point will be found on a previous page.]

UNITED STATES PAPER CURRENCY.

The following tables exhibit, under their appropriate heads, the whole amount of paper money that has ever been issued by the Government of the

United States from the commencement of such issues, under the act of July 17, 1861, and the several other acts since passed by Congress in regard to such money, up to and including June 30, 1870, the amount during that time redeemed, and the amount outstanding at the date last named, by kinds and by denominations, ranging from notes of three cents up to those of ten thousand dollars.

Old demand notes.

Denominations.	Issued.	Redeemed.	Outstanding.
Five dollars.....	\$21,800,000	\$21,760,178 25	\$39,831 75
Ten dollars.....	20,020,000	19,992,144 25	37,855 75
Twenty dollars.....	18,200,000	18,171,481 50	28,568 50
Total.....	\$60,000,000	\$59,923,744 00	\$106,256 00
Deduct discount for mutilations			2,103 50
Total amount actually outstanding			\$104,147 50

Legal tender notes, new issue.

Denominations.	Issued.	Redeemed.	Outstanding.
One dollar.....	\$28,351,318	\$18,483,013 25	\$9,868,304 75
Two dollars.....	31,071,123	20,568,802 75	13,502,325 25
Five dollars.....	101,000,000	49,966,811 25	51,033,188 75
Ten dollars.....	118,010,000	51,658,772 25	66,351,227 75
Twenty dollars.....	102,920,000	58,518,374 00	64,401,626 00
Fifty dollars.....	30,055,200	13,445,942 50	11,609,257 50
One hundred dollars.....	40,000,000	20,638,285 00	19,361,715 00
Five hundred dollars.....	58,900,000	35,338,650 00	23,561,350 00
One thousand dollars.....	155,928,000	115,821,700 00	40,106,300 00
Total.....	\$669,321,616	\$369,134,861 00	\$300,186,755 00
Deduct for new notes not put in circulation			11,041,783 00
Total.....			\$289,145,032 00

Legal-tender notes, series of 1869.

Denominations.	Issued.	Redeemed.	Outst'ng.
One dollar.....	\$8,220,000	\$24,507	\$8,195,493
Two dollars.....	14,032,000	38,208	13,993,792
Five dollars.....	19,580,000	1,000	19,579,000
Ten dollars.....	37,920,000	29,040	37,890,960
Twenty dollars.....	23,700,000	2,009	23,758,030
Fifty dollars.....	20,600,000	2,300	20,597,700
One hundred dollars.....	28,600,000	....	28,600,000
Total.....	152,712,000	97,055	152,614,945
Deduct for new notes not put in circulation.....			85,759,977
Total amount actually outstanding.....			66,854,968

RECAPITULATION.

<i>Legal tender notes—</i>			
Issued.....			\$782,215,251 00
Redeemed.....			329,413,491 00
Total.....			452,801,760 00
Deduct for new notes not yet put in circulation.....			96,501,760 00
Amount below which there can be no reduction.....			356,000,000 00
Deduct discounts for mutilations			73,960 50
Total amount actually outstanding.....			355,926,039 50

New notes on hand but not yet put in circulation.

One dollar notes.....	\$1,060
Two dollar notes.....	893,000
Five dollar notes.....	14,000,000
Ten dollar notes.....	21,306,000
Twenty dollar notes.....	16,360,000
Fifty dollar notes.....	10,055,000
One hundred dollar notes.....	23,085,700
Five hundred dollar notes.....	2,041,000
One thousand dollar notes.....	9,000,000
Total.....	\$96,801,760

The total amount of fractional currency issued, redeemed, and outstanding is as follows:

Fractional Currency.

Denominations.	Issued.	Redeemed.	Outstanding.
Three cents.....	\$401,923 90	\$531,317 85	\$100,006 05
Five cents.....	5,694,717 85	3,779,881 02	1,914,836 83
Ten cents.....	33,875,556 80	21,733,383 90	9 1 2,142 90
Fifteen cents.....	2,557,568 40	853,259 24	1,704,309 06
Twenty-five cents.....	53,210,722 00	41,311,210 33	11,899,511 67
Fifty cents.....	64,764,331 50	49,677,062 48	15,107,269 02
Total.....	\$160,704,859 45	\$120,826,174 97	\$39,878,684 48
Deduct discount for mutilations			83,164 52
Total actual amount outstanding			\$39,795,519 96
Of the above stated amount there was held in the office at the close of business on June 30, 1860.....			3,370,500 00
Leaving the actual outstanding circulation at.....			\$36,425,019 96

Three Per Cent Certificates.

Received from printing bureau.....	\$160,000,000
Redeemed and destroyed.....	\$39,490,000
Destroyed statistically.....	1,950,000
Total.....	\$118,560,000
On hand at Washington and New York.....	73,075,000
Outstanding per public debt statement	\$45,545,000

Movement of Three Per Cent Certificates.

Sent to Assistant Treasurer, New York.....	\$93,000,000
Redeemed	\$39,490,000
On hand at New York.....	8,055,000
Outstanding as above.....	\$45,545,000

Treasury Notes of 1861.

Issued—	
46,076 of fifty dollars.....	\$2,303,800
44,952 of one hundred dollars.....	4,495,800
13,665 of five hundred dollars.....	6,832,500
8,836 of one thousand dollars.....	8,836,000
113,535 of all denominations.....	\$22,465,100
Redeemed—	
46,041 of fifty dollars.....	\$2,302,050
44,944 of one hundred dollars.....	4,494,400
13,665 of five hundred dollars.....	6,832,500
8,836 of one thousand dollars.....	8,836,000
113,486 of all denominations.....	\$22,464,950
Outstanding—	
31 of fifty dollars.....	\$1,550
14 of one hundred dollars.....	1,400
59 of all denominations.....	2,150
Total redeemed and outstanding.....	\$22,68,100

This account agrees with the books of the Register. The Secretary's books show \$50 more outstanding.

The following is a statement showing the various kinds and amounts of United States Currency outstanding at the close of each fiscal year for the last nine years:

June 30, 1862—	
Old demand notes.....	\$51,105,235 00
Legal tender notes, new issue.....	96,620,000 00
Total.....	\$147,725,235 00
June 30, 1863—	
Old demand notes.....	\$3,840 00
Legal tender notes, new issue.....	287,616 58 00
Fractional currency, first issue.....	20,192,156 00
Total.....	\$411,222,045 00

June 30, 1864—

Old demand notes.....	\$789,037 50
Legal tender notes, new issue.....	417,369,263 10
Compound interest notes.....	6,099,046 00
One-year notes of 1863.....	41,520,000 00
Two-year notes of 1863.....	16,480,000 00
Two-year coupon notes of 1863.....	111,829,550 00
Fractional currency, first issue.....	14,819,156 00
Fractional currency, second issue.....	7,505,127 10
Total.....	\$649,094,073 70

June 30, 1865—

Old demand notes.....	\$472,603 50
Legal tender notes, new issue.....	431,066,427 99
Compound interest notes.....	191,721,470 50
One-year notes of 1863.....	8,467,570 00
Two-year notes of 1863.....	7,715,950 00
Two-year coupon notes of 1863.....	24,411,650 00
Fractional currency, first issue.....	9,915,408 66
Fractional currency, second issue.....	12,798,130 60
Fractional currency, third issue.....	2,319,589 50
Total.....	\$698,918,800 25

June 30, 1866—

Old demand notes.....	\$272,162 75
Legal tender notes, new issue.....	460,783,505 85
Compound interest notes.....	174,269,941 00
One-year notes of 1863.....	2,151,465 10
Two-year notes of 1863.....	5,219,522 50
Two-year coupon notes of 1863.....	1,078,552 50
Fractional currency, first issue.....	7,030,701 78
Fractional currency, second issue.....	7,937,021 57
Fractional currency, third issue.....	12,641,150 61
Total.....	\$603,870,825 46

June 30, 1867—

Old demand notes.....	\$208,432 50
Legal tender notes, new issue.....	371,734,597 00
Compound interest notes.....	134,774,981 00
One-year notes of 1863.....	794,687 00
Two-year notes of 1863.....	396,970 00
Two-year coupon notes of 1863.....	134,252 50
Fractional currency, first issue.....	5,497,524 93
Fractional currency, second issue.....	4,975,827 03
Fractional currency, third issue.....	18,012,261 01
Total.....	\$536,567,522 02

June 30, 1868—

Old demand notes.....	\$145,912 00
Legal tender notes, new issue.....	356,000,000 00
Compound interest notes.....	54,608,230 00
One-year notes of 1863.....	458,557 00
Two-year notes of 1863.....	188,402 50
Two-year coupon notes of 1863.....	69,252 50
Fractional currency, first issue.....	4,881,091 27
Fractional currency, second issue.....	3,924,075 22
Fractional currency, third issue.....	23,922,741 98
Total.....	\$444,196,262 47

June 30, 1869—

Old demand notes.....	\$123,739 25
Legal tender notes, new issue.....	356,000,000 00
Compound interest notes.....	3,063,410 00
One-year notes of 1863.....	220,517 03
Two-year notes of 1863.....	84,752 50
Two-year coupon notes of 1863.....	42,502 50
Fractional currency, first issue.....	4,605,708 52
Fractional currency, second issue.....	3,528,163 65
Fractional currency, third issue.....	23,980,765 19
Total.....	\$391,619,558 61

June 30, 1870—

Old demand notes.....	\$106,356 00
Legal tender notes, new issue.....	289,115,032 00
United States notes, series of 1869.....	66,851,968 00
Compound interest notes.....	2,191,670 00
One-year notes of 1863.....	160,347 00
Two-year notes of 1864.....	55,402 50
Two-year coupon notes of 1863.....	37,202 50
Fractional currency, first issue.....	4,476,995 87
Fractional currency, second issue.....	8,273,191 03
Fractional currency, third issue.....	10,063,556 52
Fractional currency, fourth issue.....	21,461,941 05
Total.....	\$398,430,562 43

Comparative statement of the total amount of United States currency outstanding at the close of each fiscal year for the last nine years.

Outstanding June 30, 1862.....	\$147,725,235 00
Outstanding June 30, 1863.....	411,223,045 00
Outstanding June 30, 1864.....	649,094,073 70
Outstanding June 30, 1865.....	6,8918,800 25
Outstanding June 30, 1866.....	608,870,825 46
Outstanding June 30, 1867.....	536,567,533 02
Outstanding June 30, 1868.....	444,196,262 47
Outstanding June 30, 1869.....	391,649,553 61
Outstanding June 30, 1870.....	398,430,562 43

COIN CERTIFICATES.

The coin certificates, all issues outstanding, by denominations, are as follows:

Twenty dollar notes.....	\$105,920
One hundred dollar notes.....	961,700
Five hundred dollar notes.....	1,627,500
One thousand dollar notes.....	4,679,000
Five thousand dollar notes.....	17,390,000
Ten thousand dollar notes.....	9,770,000

Total amount outstanding.....\$31,547,120

Up to the date of August 1, 1869, redemptions were made at the offices of the various assistant treasurers and depositaries, but subsequent to that date redemptions were only made at the office of the assistant treasurer at New York. The entire movement since the first issue is as follows:

Coin Certificates.

Amount received from printing bureau, exclusive of amount destroyed statistically.....	\$654,462,860
Amount remaining in the offices at Washington and New York.....	211,492,960

Amount issued at Washington and New York.....	\$442,969,900
Amount redeemed and destroyed.....	\$105,664,900
Amount redeemed, but not yet destroyed.....	2,157,800

Total amount redeemed at close of fiscal year.....\$408,422,780

Total amount outstanding at close of fiscal year.....\$31,547,120

ANNUAL REPORT OF THE COMMISSIONER OF INTERNAL REVENUE.

TREASURY DEPARTMENT, OFFICE OF INTERNAL REVENUE,

Washington, October 31, 1870.

SIR: I have the honor to transmit herewith the tabular statements made up from the accounts of this office, which the Secretary of the Treasury is required to lay before Congress, as follows:

Table A, showing the receipts from each specific source of revenue and the amounts refunded in each collection district, State and Territory of the United States, for the fiscal year ending June 30, 1870.

Table B, showing the number and value of internal revenue stamps ordered monthly by the Commissioner, the receipts from the sale of stamps and the commissions allowed on the same; also the number and value of stamps for tobacco, cigars, snuff, distilled spirits and fermented liquors, issued monthly to collectors during the fiscal year ending June 30, 1870.

Table C, showing the territorial distribution of internal revenue from various sources in the United States.

Table D, showing the aggregate receipts from each collection district, State, and Territory for the fiscal years ending June 30, 1863, 1864, 1865, 1866, 1867, 1868, 1869 and 1870.

Table E, showing the total collections from each specific source of revenue for the fiscal years ending June 30, 1863, 1864, 1865, 1866, 1867, 1868, 1869 and 1870, respectively.

Table F, showing the ratio of receipts from specific sources to the aggregate of all collections for the fiscal years ending June 30, 1864, 1865, 1866, 1867, 1868, 1869 and 1870 respectively.

Table G, an abstract of reports of district attorneys concerning suits and prosecutions under the internal revenue laws.

These tables exhibit the full result of the operations of this Bureau from its organization to the present time.

The estimate submitted in my annual report for 1869, of the probable receipts from internal revenue sources, exclusive of the direct tax upon lands and the duty upon the circulation and deposits of national banks, for the fiscal year 1870, has been more than realized. That estimate was \$175,000,000 and the aggregate receipts under the then existing laws, are shown to be \$185,235,867 97, an excess of \$10,235,867 97 beyond the estimate. This aggregate includes the sums refunded for taxes illegally assessed and collected, amounting to \$196,809 81, as well as the amount of commissions of collectors.

Drawbacks have only been allowed on general merchandise under section 171, act of June 30, 1864, limited by the act of March 21, 1868, to ale and patent medicines, amounting to \$5,838 55.

The amount allowed for the same for 1869 was \$377,411 31.

The drawback on rum and alcohol is not considered in this Bureau.

The total receipts for the first six months of 1870 are.....	\$84,468,288 57
And for the like period of 1869 were.....	69,181,725 13
Being an increase of 22 per cent., or total increase of.....	\$15,286,563 44
The total receipts for the last six months of 1870 are.....	\$100,767,579 40
And for the like period of 1869 were.....	90,831,619 16
Being an increase of 11 per cent., or total increase of.....	\$9,912,960 24
A comparative statement is here submitted from which it appears that the total receipts for the fiscal year 1870 are.....	\$185,237,867 97
The total receipts for the fiscal year 1869 were.....	160,029,344 29
Showing a net gain for the present year of.....	25,196,523 68

A general increase of the revenue at the rate of 15 7-10 per cent. on the receipts of last year from all articles and sources.

COMPARATIVE STATEMENT SHOWING THE AGGREGATE RECEIPTS FOR THE FISCAL YEARS ENDING JUNE 30, 1869, AND JUNE 30, 1870; ALSO THE INCREASE OR DECREASE, AND THE INCREASE OR DECREASE PER CENT.

Sources of Revenue.	Increase.	Decrease.	Increase per cent.	Decrease per cent.
Spirits.....	\$10,555,197 44	.....	23	.....
Tobacco.....	7,920,000 31	.....	31	.....
Fermented liquors.....	219,247 26	.....	4	.....
Banks and bankers.....	1,084,294 61	.....	23	.....
Gross receipts.....	593,801 17	.....	9	.....
Sales.....	630,555 94	.....	8	.....
Special taxes not elsewhere enumerated.....	819,505 59	.....	9	.....
Income, including salaries.....	2,984,017 78	.....	9	.....
Legacies.....	427,715 92	.....	34	.....
Successions.....	220,486 35	.....	19	.....
Articles in Schedule A.....	24,581 36	.....	3	.....
Passports.....	.....	\$6,697 00	.....	23
Gas.....	197,411 55	.....	9	.....
Sources not elsewhere enum'd.....	.....	556,873 68	.....	43
Penalties.....	.....	49,181 07	.....	6
Adhesive stamps.....	123,333 05	.....	4-5 of 1	.....
Total.....	\$25,800,278 43	\$612,754 74	15.7	.....

The steady and regular increase of the revenue for 1870 is more fully shown by the following statement of yearly receipts from the same sources, for the year ending with each month from June 30, 1869, to June 30, 1870, inclusive.

STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL GENERAL SOURCES OF REVENUE FOR THE YEARS ENDING—

SOURCES OF REVENUE.		June 30, 1870.	July 31, 1869.	Aug. 31, 1869.	Sept. 30, 1869.	Oct. 31, 1869.	Nov. 30, 1869.	Dec. 31, 1869.
Spirits.....		\$46,023,404 74	\$46,818,256 37	\$46,652,168 94	\$46,862,840 07	\$47,266,837 18	\$49,101,892 60	\$50,079,929 25
Tobacco.....		23,436,707 57	23,652,520 57	23,810,913 74	27,272,540 98	25,856,567 94	29,238,060 65	29,181,133 87
Permitted liquors.....		6,669,879 84	6,610,970 46	6,064,187 22	6,692,763 70	6,668,124 77	6,619,612 09	6,606,631 88
Banks and bankers.....		8,353,316 82	8,312,870 46	8,606,782 16	8,604,621 20	8,681,161 76	8,747,968 87	8,800,744 83
Gross receipts.....		8,206,839 93	8,368,664 90	8,402,907 00	8,503,543 69	8,587,429 64	8,650,768 92	8,662,402 96
Special taxes not elsewhere enumerated.....		8,501,434 67	8,894,557 77	9,016,185 44	9,108,561 58	9,191,729 54	9,291,579 30	9,308,217 02
Income, including salaries.....		1,244,537 01	1,248,264 94	1,276,969 33	1,306,387 25	1,417,500 45	1,457,410 51	1,526,787 83
Legacies.....		1,189,766 22	1,180,402 90	1,181,131 22	1,202,565 19	1,229,829 29	1,272,492 24	1,327,259 29
Successions.....		882,860 73	885,927 00	892,490 50	896,015 75	894,834 46	895,356 68	895,580 96
Articles in schedule A.....		26,483 00	23,346 00	21,133,885 41	23,371 00	23,114 00	26,559 00	27,734 00
Passports.....		2,116,006 82	2,137,110 70	2,133,885 41	2,166,728 53	2,176,906 17	2,200,101 46	2,216,008 63
Gas.....		1,284,978 98	836,164 82	686,181 76	580,668 19	552,668 53	527,688 32	448,080 27
Scourges not elsewhere enumerated.....		877,088 79	771,849 47	703,491 95	701,496 33	673,166 61	709,083 33	696,402 01
Penalties.....		16,420,710 01	16,545,332 79	16,643,703 72	16,735,635 49	16,638,784 74	16,772,192 49	16,706,423 57
Adhesive stamps.....								
Total.....		160,030,344 29	163,827,884 60	165,121,906 67	168,168,114 68	170,461,543 07	173,890,925 78	175,322,907 73
SOURCES OF REVENUE.		Jan. 31, 1870.	Feb. 28, 1870.	Mar. 31, 1870.	April 30, 1870.	May 31, 1870.	June 30, 1870.	
Tobacco.....		\$30,750,929 98	\$31,349,415 63	\$36,128,401 07	\$53,005,403 17	\$41,732,077 30	\$55,681,509 18	
Permitted liquors.....		29,856,804 77	29,856,641 89	30,287,941 09	30,630,422 97	31,157,164 80	31,280,707 88	
Banks and bankers.....		6,661,921 48	6,608,814 29	6,698,814 83	6,760,156 43	6,714,306 57	6,730,126 89	
Gross receipts.....		8,923,134 11	8,974,893 68	4,104,204 83	4,211,439 58	4,251,813 04	4,410,911 13	
Sales.....		8,312,949 90	8,767,462 85	8,807,406 82	8,793,847 88	8,842,909 56	8,887,354 97	
Special taxes not elsewhere enumerated.....		9,353,123 47	9,377,360 89	9,424,856 04	9,424,856 04	9,424,856 04	9,424,856 04	
Income, including salaries.....		57,708,476 19	38,011,554 85	67,660,792 65	38,460,090 30	67,660,792 65	67,660,792 65	
Legacies.....		1,018,023 32	1,614,902 71	1,625,438 71	1,625,438 71	1,625,438 71	1,625,438 71	
Successions.....		1,391,799 89	1,425,058 54	1,365,472 44	1,365,472 44	1,365,472 44	1,365,472 44	
Articles in schedule A.....		884,143 08	863,005 62	892,418 75	892,418 75	892,418 75	892,418 75	
Passports.....		23,780 00	25,000 00	23,634 00	23,634 00	23,634 00	23,634 00	
Gas.....		2,246,974 00	2,278,246 41	2,282,848 14	2,282,848 14	2,282,848 14	2,282,848 14	
Scourges not elsewhere enumerated.....		476,095 31	403,826 81	619,477 10	608,640 78	608,640 78	608,640 78	
Penalties.....		692,566 73	702,369 84	662,687 22	662,687 22	662,687 22	662,687 22	
Adhesive stamps.....		16,549,350 18	16,527,514 48	16,677,545 28	16,642,719 11	16,556,422 48	16,556,422 48	
Total.....		170,810,857 05	178,601,209 15	180,753,530 03	181,613,386 40	183,791,587 96	185,235,567 57	

From the foregoing table it appears that there has been a continuous increase in the receipts from the excise tax from June 30, 1869, to June 30, 1870, aggregating the sum of \$25,196,523 68, and averaging for each month \$2,099,710 30. The term "sources not elsewhere enumerated" embraces, among other things, the residuum of taxes uncollected under previous laws which had been repealed. For the last year this class has been greatly reduced by the more thorough action of collectors.

The exhibitions of the foregoing table, and the deductions therefrom, with the general knowledge which experience in administering the internal revenue laws has furnished, satisfy me that there is no insurmountable difficulty in enforcing our excise laws; and that a proper regard to the qualifications of revenue officers for ability and integrity is what is most essential to secure the prompt and certain collection of internal taxes. The employment of spies and informers, and the policy of paying moities, if they were ever useful, are, in my opinion, no longer necessary. I think the revenue service would be improved by discontinuing such aids. The officers now termed "detectives" should be continued in the service under the designation of assistant supervisors.

SPIRITS.

The number of distilleries (other than fruit) registered during the last fiscal year is.... 770
Number of fruit distilleries registered..... 2,120

Total..... 2,890
The spirit-producing capacity of the registered distilleries for each twenty-four hours, as ascertained by surveys is as follows:

	Gallons.
From grain.....	737,377
From molasses.....	24,903
From fruit.....	126,271

Total daily spirit-producing capacity..... 910,551
It will be seen that if the distilleries, other than fruit, were operated to the full extent of their capacity for a period of ten months, throughout the distilling season in each year, they are capable of producing 203,912,800 gallons. This quantity, however, is largely in excess of our consumption, which is estimated at from seventy-five to eighty millions of gallons.

The best information which this office has been able to procure on this subject induces the belief that the whole number of distilleries (other than fruit) is operated for about the period of six months only, and for that period they are not run to the full extent of their producing capacity.

The returns to this office for the last fiscal year show a total production in taxable gallons, from material other than fruit, of..... 71,337,099
From fruit..... 938,254
From fruit, not yet returned, but estimated at..... 150,000

Total yearly production..... 72,425,353
This may be proved to be absolutely correct, but it is believed to approximate the quantity actually produced.

The production of spirits from fruit is likely to be largely increased for the current year, owing to the extensive crop of fruit grown in many parts of the United States, and owing to the further reason that the revised regulations, issued from this office in July last, under section two of the act of July 20, 1868, governing fruit distillation, have relieved the manufacturers from many of the requirements applicable to grain distillation, and which, when applied to fruit, were found so burdensome as almost to prohibit its distillation.

I consider that much credit is due to the local revenue officers of the fruit distilling districts for the energy and judgment they have exercised in carrying out these regulations.

	Gallons.
The quantity of spirits in bond July 1, 1869, was.....	16,685,163
The quantity entered in bond for the year ending June 30, 1870, was.....	71,337,099
The quantity withdrawn from bond during last period was.....	76,339,807
The quantity remaining in bond June 30, 1870, was.....	11,682,453
The quantity remaining in bond July 1, 1869, as per present report, in excess of the quantity stated in my report for 1869, shown by corrected reports of collectors received subsequent to the publication of the report for 1869.....	21,323

Judging from the information in possession of this office, there is no reason for believing that there will be any material falling off in the production of spirits during the current fiscal year.

The plan of surveying distilleries on the basis of a forty-eight hour fermenting period, for sweet mash, to which attention was called in my last annual report, has been fully carried out, and its results are highly satisfactory and advantageous to the Government. It has largely increased the per diem and capacity taxes, and has contributed to produce, among this class of distilleries, an equal and uniform basis of taxation, as well as security against illicit distillation. It was at first strenuously opposed by the distillers in some parts of the country, and occasioned considerable litigation in the courts, in all of which the Government has been sustained where decisions have been rendered; and the distillers themselves seem to have generally come to the conclusion that the policy of the Government was just, and that the action of the Department was beneficial, not only in enhancing and collecting the revenue, but in promoting the entire distilling interest of the country.

I desire to say, also, that as a general rule those now engaged in the business of distilling seem to be disposed to obey the law and comply with the orders and regulations of this Bureau. There are exceptions to this general remark, and in some localities a spirit of insubordination and defiance is still manifest, but I do not think there is anything like a systematic or organized opposition to the enforcement of the laws taxing spirits to be found among this class of manufacturers.

SPIRIT METERS.

The "new rules and regulations" for the procurement and use of spirit meters, which I had the honor to transmit to Congress at its last session, have been continued in force, but the time for procuring and attaching the instruments has been extended in order to make perfect tests of the meter in the few instances where it had been attached under such regulations.

I have been desirous, by these tests, to ascertain, with certainty, whether the sample meter, which was all that was preserved by the old system, is of sufficient utility to justify this office in requiring its procurement and use by distillers; and I have felt unwilling to enforce it until I was fully satisfied, by experimental use, of the propriety and justice of doing so. The few instruments now attached are undergoing the strictest surveillance, but have not been fully reported upon by the officers in charge. As soon as such reports are received and considered, Congress will be informed, through you, of the results, and of the opinion of this office as to the propriety of continuing the use of the Tice spirit meter.

SACCHAROMETERS.

Recognizing the necessity of adopting and prescribing for use a standard saccharometer in pursuance of section two of the act of July 20, 1868, I invited manufacturers of the several varieties to present samples for examination and test. Several instruments were received and referred for experiment to the American Union Academy of Literature, Science and Art of this city. The result was announced in the report of the Academy, and printed by direction of Congress in Ex. Doc. No. 272, 2d sess. 41st Congress. In order to reach the most satisfactory results, I invited and received other samples, which, together with those previously considered, and the evidence relating thereto, were referred for further examination to a committee of officers connected with this Bureau.

The results of the investigations made are favorable to the selection of a standard saccharometer, and its use by internal revenue officers having direct supervision of distilleries and the business of distillation. The approximation with which the saccharine and alcoholic values of washes, worts or beer may be determined by its proper use, its importance to the revenue interests of the Government, and the successful operations of the distiller, have been fully demonstrated.

There is, however, no authority of law for procuring this instrument for the use of revenue officers at the expense of the Government; and as such use will be mainly for the benefit of the Government, I have not felt warranted in imposing that expense upon distillers under the authority given me to adopt and prescribe for use such instruments.

I would, therefore, recommend that additional authority by law be given to the Commissioner of Internal Revenue, to procure at the expense of the Government such saccharometers and gauging instruments as the good of the public service shall require, and that he prescribe rules and regulations concerning their distribution, use, and the manner in which officers in charge of the same shall account therefor.

THE PRESENT LAW AS TO SPIRITS.

The experience of the past year has served to strengthen my previous opinions as to the importance of changing the law taxing spirits, and induces me to repeat the recommendation in my last annual report that the rate of tax and the manner of its collection be left as they are now provided for.

The receipts from this source for 1870 are \$55,581,599 18, already within four and a half millions of my estimate, "after the present law shall have been brought into complete execution with such amendments as time and experience may demonstrate to be necessary to perfect the system." A anticipation is almost realized without time; and experience seems to declare it to be unwise and inexpedient to change the law in any essential feature.

TOBACCO.

The receipts from tobacco continue to be highly satisfactory. By reference to the second table it will be seen that the receipts for the last fiscal year, from this source, are \$31,350,707 88
For the preceding year they were 23,430,707 57

Showing an increase of \$7,920,000 3
This increase of nearly \$8,000,000 has not been spasmodic, but is a regular monthly increase, averaging over \$600,000 per month. It is to be observed, also, that the late crop of tobacco was an inferior one, owing to a general drought in many of the tobacco-growing districts.

Notwithstanding this favorable exhibit, I desire to direct attention particularly to some defects in the provisions and operations of the law taxing tobacco.

The present law imposes two rates of tax on all manufactured tobacco, one of 16 cents and the other of 32 cents per pound. It seems to have been the intention to apply the former rate only in exceptional cases, while the general rate was to be double the amount. But in practice it was found that what was to have been but occasional and only exceptional has come to be too nearly the general and prevailing rate on all tobacco manufactured and sold as smoking tobacco, while much that is intended and used for chewing is sold also under the lesser rate.

The law now provides "that on all smoking tobacco, exclusively of stems, or of leaf with all the stems in, and so sold, the leaf not having been previously stripped, batted or rolled, and from which no part of the stems have been separated by sifting, stripping or dressing, or in any other manner, either before, during or after the process of manufacturing, a tax of sixteen cents per pound shall be paid."

Under this provision manufacturers claim that they have a right to manufacture cut or granulate tobacco, the raw or leaf tobacco even having been previously submitted to a process of sweetening, and if the final product contains all or more than all the stems natural to the leaf, that they are entitled to sell it under the 16 cent tax. They allege that they do not know, and are not bound to know for what purpose their goods are bought and sold. That the same article may be used, and frequently is used, by the same persons for both smoking and chewing. Long cut smoking, especially if sweetened, may be

used instead of fine cut for chewing. The cheapest grades of plug tobacco, although taxed at 32 cents per pound, are quite as generally used by the poorer class of consumers for smoking as the cut or granulated smoking, which is taxed but 16 cents per pound, though a very much higher priced article as sold in the market. To make the rate of tax depend on the process of manufacture unquestionably opens a wide door for fraud. No one can determine by inspection of the product whether a given sample of cut or granulated smoking tobacco contains all, or more, or less than the natural quantity of stems. It is believed to be impossible by any single machine hitherto in use by manufacturers, by a single process, to reduce ordinary leaf tobacco entirely to even, homogeneous and similar particles. This can be accomplished only by two or more different machines, or by a succession of operations through the same machine. And these processes enable the manufacturer, from the same material, and at the same time, to make different grades of smoking tobacco, containing more or less stems, at pleasure.

Under the present law great inequalities exist, and necessarily so, for nearly all smoking tobacco, however fine the grade or high-priced the article, escapes with only the payment of the 16 cent tax, as being made of leaf with all the stems in. The poorest quality of stem smoking or leaf, cut with all the stems in, pays the same price as the highest priced smoking tobacco, provided the latter is claimed to have been cut, in the words of the law, "with all the stems in," and at the same time the lowest and poorest grades of plug and twist tobacco pay double the rate of tax of smoking tobacco, which sells in the markets of the country at double the price of the plug and twist.

I am satisfied that there is but one remedy for the frauds perpetrated under this head, and that is to make the tax on all descriptions of tobacco uniform. Less of inequality would then exist under a tax of 32 cents per pound than under the present rates.

There seems to be no good reason why there should be two different rates of taxation on articles of equal price and value, simply because one is used for smoking and the other for chewing. Why not reverse the rule and place the larger tax upon smoking tobacco and the lesser upon chewing?

With a uniform tax of 32 cents per pound on all manufactured tobacco, the revenue can be collected with much greater facility than at present. Manufacturers would be at liberty to adopt any modes of manipulating the raw material, or any process of manufacturing it they deemed fit, without being questioned by the Government. There would be less inequality in the practical operations of the tax on all classes of consumers, while the receipts of the Treasury would be increased, taking the last fiscal year as the basis, by at least \$4,500,000.

I am satisfied that the honest and larger portion of the tobacco trade are generally in favor of a uniform rate of tax on all descriptions and grades of manufactured tobacco, and while a portion of the trade favor a tax of 16 cents, a large majority are indifferent as to the rate, whether 16 or 32 cents per pound, provided the tax is uniform, is thoroughly collected, and the manufacturer left free to manipulate his product as he pleases.

THE SALE OF LEAF TOBACCO TO CONSUMERS.

The law now imposes a tax of 32 cents per pound "on all tobacco twisted by hand or reduced from leaf into a condition to be consumed or otherwise prepared without the use of any machine or instrument, and without being pressed or sweetened." It is not thought to have been the intention of Congress to impose a tax upon raw or leaf tobacco sold in the condition in which it is originally cured and packed by the farmer or planter for sale, or upon tobacco stemmed and prized for manufacture or exportation. But without believing it to have been the intention to tax the raw or leaf tobacco sold directly to consumers for chewing or smoking, it is very difficult to determine what description or class of tobacco was intended to be reached by a process of preparation involving neither the use of any machine or instrument, nor any process of pressing or sweetening. If it was the intention to tax all tobacco, even the raw leaf, if sold for immediate consumption, I would recommend that the law be made so explicit as to remove all doubts on the subject. But, if under no circumstances a tax is to be assessed upon raw or leaf tobacco, even when sold directly to consumers, then I would recommend that an equivalent for a specific tax on the product be imposed upon the dealer, as a special tax, whenever he sells directly to consumers. There is reason to believe that a large majority of all the leaf dealers in the country are retailing leaf tobacco for consumption in quantities to suit purchasers, sales being made of one pound or less. The aggregate amount of such sales may not be known, but they will reach many millions of pounds sold and consumed annually, without producing any revenue to the Government.

Manufacturers who are required to pay not only a special tax for carrying on their business, but a specific tax also on all their products, have reason to complain of this traffic so damaging to their interests as well as the Government revenue.

EXPORT BONDED WAREHOUSES.

The law authorizes the Commissioner of Internal Revenue to designate and establish, at any port of entry in the United States, bonded warehouses, for the storage of manufactured tobacco and snuff in bond, intended for exportation, while at the same time it authorizes the collector in charge of exports at such ports to issue a permit for the withdrawal of such tobacco and snuff for consumption, after the tax has been paid thereon.

Upon taking charge of this office, I found that there had been established by my predecessor, under the act of July 20, 1863, fifteen export bonded warehouses for the storage of tobacco and snuff intended for export, to wit:—One at Boston, five at New York, four at Philadelphia, two at Baltimore, one at Richmond, one at New Orleans, and one at San Francisco.

Repeated applications have been made for additional warehouses within the last year and a half, but believing that it was the design of Congress not only to abolish the old system of Class B warehouses for tobacco and snuff, but to limit the facilities for bonding to such goods as were in fact intended for exportation, and also believing that the distinguishing feature of the present law, and that which made it radically different from previous laws on the subject of manufactured tobacco, was the prepayment of the tax by means of stamps

before the removal of the goods from the place of manufacture, I have denied these applications, for the reason that the number of bonded warehouses already established greatly exceeds that actually required to accommodate the export trade.

The quantity of tobacco stored in the several export bonded warehouses during the fiscal year ending June 30, 1870, was, (pounds)..... 19,612,529
 The quantity withdrawn for exportation was, (pounds)..... 8,268,097
 The quantity withdrawn upon payment of tax was, (pounds)..... 12,006,377

This shows that only about two-fifths of the goods bonded are actually exported, and nearly all of these are exported from New York and Boston.

It is a fact that a large proportion of the goods stored in export bonded warehouses was never intended for exportation, the goods themselves being unsuited for foreign markets. They are shipped by the manufacturer in bond, and being stored, are consigned to wholesale dealers and jobbers, thus securing to the latter the advantage of placing the goods upon the market without the prepayment of the tax, as the law requires in all other cases, before the removal of goods from the manufactory. By shipping these goods in bond the dealers and jobbers receive, on an average, from four to five months' credit, and as this privilege can only be enjoyed by dealers and jobbers in the seaport towns, where by law these warehouses are authorized to be established, it creates an inequality in the trade, preferring one class of dealers over others, and is the source of much complaint. To remedy this inequality and correct the evils of this system, I would recommend that the law be so amended as to allow no goods entered for export in bonded warehouses to be withdrawn therefrom for consumption, upon payment of tax, until twelve months from the time they were so bonded. By limiting the time for withdrawal, no goods will be entered except such as are *actually* intended for export, and the privilege of withdrawing for consumption after twelve months, will relieve any parties who, having entered goods for export, fail afterwards to export the same. Should it be deemed inexpedient to limit the time before which permits for the withdrawal of goods on the payment of tax are not to be issued by the collector, then I would suggest that further authority be given to the Commissioner of Internal Revenue to establish bonded warehouses at other places than ports of call, giving like facilities for bonding, and equal time before payment of taxes, to wholesale dealers and jobbers in manufactured tobacco in other large cities, as are now enjoyed by those doing business in the cities mentioned, where export bonded warehouses are located.

ACT OF JULY 14, 1870.

I deem it my duty to call the attention of Congress, through you, to certain defects, ambiguities, and contradictions, which, in the hurry of legislation incident to the closing labors of a session, appear in the act of July 14, 1870. In some instances, also, where the language is clear, the legal effect is held to be entirely different from what is understood to have been designed by Congress.

It is believed to have been the intention to retain all the taxes imposed upon sales of distilled spirits, wines, and malt liquors, by the act of July 20, 1868, and acts amendatory thereof. Section 2 of the act of July 14, 1870, nevertheless repeals the tax upon sales of *malt liquors*.

It was evidently the purpose of section 5 to empower collectors to remit, at any time prior to August 1, 1871, all penalties for issuing instruments unstamped, unless the omission of stamps was with fraudulent intent; but owing to a change made in the bill as reported by the Senate Finance Committee, the *letter* of the law is such as to postpone until August, 1871, the relief which was designed to be immediate.

Section 17 provides that sections 120, 121 and 122 of the act of June 30, 1864, as amended, shall be construed to impose the taxes therein mentioned to August 1, 1870, and no longer.

Section 15 provides "that there shall be levied and collected for and during the year 1871, a tax of two and a half per centum on the amount of all interest or coupons paid, or bonds or other evidences of debt issued and payable in one or more years after date by any of the corporations in this section hereinafter mentioned, and the amount of all dividends of earnings, income, or gains hereafter declared, by any bank, trust company, savings institution, insurance company, railroad company, canal company, turnpike company, canal navigation company, and slackwater company, whenever and wherever the same shall be payable, and to whatsoever person the same may be due, including non-residents, whether citizens or aliens."

It is believed to have been the intention to continue the five per cent. tax until August 1, 1870, and to substitute a tax of two and a half per cent. therefor, on and after that date. But, owing to the peculiar language of the statute, no tax can be withheld from coupons falling due during the last five calendar months of 1870. According to a recent decision of the circuit court in the State of Pennsylvania, in the case of the Philadelphia and Reading Railroad Company vs. Barnes, collector, no tax can be withheld from dividends, coupons, or interest, payable during the first seven months of 1870; and it is further maintained that corporations cannot be required to pay any taxes upon the dividends payable during the remaining five months. The right to withhold a tax from the salaries of persons in the civil, military or naval service of the United States during the first seven months of 1870, turns also upon the points involved in the case above named.

The amount of tax and recty involved in this question is very little less than six millions of dollars. It is of such importance that I have not felt at liberty to acquiesce in the decision of the circuit court until it shall have been affirmed by the court of last resort. Steps have been taken, therefore, to have the opinion of the Supreme Court of the United States pronounced upon the questions in issue. Herein I deem it proper to state that as early as January 4, 1870, I called the attention of Congress, through its appropriate committee, to the ambiguities of the law then in force, and the difficulties likely to arise in the collection of these taxes, and asked for legislation upon the subject.

This request as appears from the records of this office, was repeated February 8, April 7 and 25, and May 26, following, and was repeated orally and in person at several other times. The legislation was finally enacted July 14, but has been declared by the circuit court of Pennsylvania to have been too late to serve the purpose desired.

It is provided in section 15, that "when any dividend is made or interest is paid, which includes any part of the surplus or contingent fund of any corporation which has been assessed and the tax paid thereon, or which includes any part of the dividends, interest, or coupons received from other corporations whose officers are authorized by law to withhold a per centum on the same, the amount of tax so paid on that portion of the surplus or contingent fund, and the amount of tax which has been withheld and paid on dividends, interest, or coupons so received, may be deducted from the tax on such dividend or interest."

Owing to a change in the rate of taxation from five per cent. to two and one-half per cent., taxes properly paid upon surplus prior to August 1 may now be again appropriated to the payment of taxes upon earnings since that date. For example:—A dividend of \$25,641 03 is declared on or after August 1, 1870. Included in this dividend, however, and constituting a part of it, are \$15,641 03, taken from a fund from which prior to August 1 there was paid, as then required by law, a tax of five per cent. A tax of two and one-half per cent. upon the entire dividend is \$641 03; the tax of five per cent. paid upon the surplus is \$782 05. The law allows the tax paid upon the surplus to be deducted from the tax assessed upon the dividend. In the example, the former exceeds the latter, and consequently earnings since August 1, to the amount of \$10,000, escape taxation entirely. It would have resulted differently if the law had provided for a deduction of *taxed surplus* from dividends instead of a deduction of *tax* from *tax*.

Public resolution No. 75, approved July 13, 1870, relieved insurance companies from certain taxes, but an act passed the next day restored them in language so plain as, in my judgment, to operate as a repeal of the resolution.

The repeal of the tax upon receipts for money includes, practically, a repeal of the tax upon demand and sight drafts, bank checks, &c. A person who has money on deposit, instead of drawing by check receives the money and gives his receipt, which is retained by the bank as a voucher. This practice is increasing, and seems likely to become general. While it is an evasion of taxes it is one for which the present law provides no remedy.

The repeal of the special tax upon apothecaries takes effect May 1, 1871. After that time they must either abandon the dispensing and sales of wines and spirits official upon physician's prescriptions or otherwise, or pay special taxes as liquor dealers, unless there shall be additional legislation on the subject. So far as they are concerned, the act of July 14, 1870, increases the taxes.

The defects mentioned are but a part of those already discovered, and are probably but a small part of those which will eventually be found to exist. Some of them this office has attempted to reconcile and avoid by construction. How far this construction will be sanctioned by the court remains to be seen.

EXEMPTION FROM STAMP TAXES UNDER SCHEDULE C.

The act of July 14, 1870, exempted from taxation, under Schedule C, canned and preserved fish, leaving prepared mustard, sauces, sirups, jams and jellies still liable to the stamp tax. These articles being either condiments or conserves, and generally of home or culinary production, never having been a fruitful source of revenue, and the collection of the tax thereon always attended with no inconsiderable amount of trouble and vexation, I would recommend that they, hereafter, be relieved from the stamp tax now imposed upon them under the clause in Schedule C, relating to "canned meats," &c.

REMISSION OF TAXES ASSESSED ON SHIP BUILDERS.

By my direction the collection of taxes on ship builders, assessed under the 4th section of the act of March 31, 1868, was ordered to be suspended.

I would recommend, through you, that Congress provide, by joint resolution or otherwise, for the remission of all such taxes assessed but not collected on the sales of ship-builders.

UNITED STATES DIRECT TAX.

By act of Congress, approved August 5, 1861, a direct tax of \$20,000,000 per annum was apportioned to all of the then existing States and Territories, and the District of Columbia.

This act provided that each State, Territory, and the District of Columbia might pay its own quota, if notice of the intention thereof should be properly given on or before the second Tuesday of February next thereafter. Under this provision of law all the States, Territories, and the District of Columbia formally assumed the payment of the tax, except Delaware, the Territory of Colorado, and the eleven insurrectionary States. Provisions were made for the collections to be made in Delaware and Colorado by internal revenue officers, and in the eleven insurrectionary States by the appointment of United States direct tax commissioners, under an act of Congress approved June 7, 1862. By act of Congress, approved July 1, 1862, the operations of the act of August 5, 1861, were suspended until April 1, 1865, except so far as related to the collection of the first annual tax of \$20,000,000, and by an act of June 30, 1864, it was further suspended until additional legislation by Congress was had.

The following States and Territories appear to have satisfied their quotas in full: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Maryland, West Virginia, Ohio, Kentucky, Indiana, Illinois, Missouri, Michigan, Iowa, Minnesota, Nevada, Nebraska, New Mexico, Dakota and the District of Columbia.

Against New York, Wisconsin, Kansas, California, Delaware, Colorado and Washington Territories there are balances unsatisfied amounting to about \$1,312,000. Oregon and Utah have paid no part of their quotas.

I herewith submit a table showing the respective quotas, and the approximate amount of taxes uncollected in the late insurrectionary States:

States.	Quota.	Uncollected.
Virginia.....	\$937,550 ² / ₃	\$269,316 50
North Carolina.....	576,194 ² / ₃	173,144 01
South Carolina.....	263,570 ² / ₃	140,879 70
Georgia.....	584,367 ² / ₃	502,167 33
Florida.....	77,522 ² / ₃	71,027 28
Alabama.....	529,313 ² / ₃	529 313 ² / ₃
Mississippi.....	413,084 ² / ₃	343,137 61
Louisiana.....	335,886 ² / ₃	75,022 88
Texas.....	355,016 ² / ₃	197,055 70
Arkansas.....	261,886	102,983 54
Tennessee.....	669,498	266,654 54

Total..... 5,153,891. 33¹/₃ 2,661,782 12

United States direct-tax commissioners were appointed in each of the said States, who entered upon their duties and completed the assessment rolls in several of the States, and collected a portion of the taxes in each of the insurrectionary States except Alabama, in which no part of her quota was ever collected.

In Virginia, South Carolina, Florida, Arkansas and Tennessee, lands were sold for the non-payment of taxes charged against them.

Lands were bid in at the tax sales by the tax commissioners, and never having been redeemed are still owned by the United States, as follows:

In Virginia, lands valued, according to the assessment of 1860, at.....	\$75,000
In South Carolina, lands valued by the commissioners at.....	300,000
In Florida, lands valued by the commissioners at.....	25,000
In Tennessee, lands valued by the commissioners at.....	303,000

Making a total approximate valuation of..... 709,000

None of these lands are now yielding any revenue to the Government, except in South Carolina and a few tracts in Florida. Steps are being taken, however, toward placing a record of these lands in a condition whereby the Government may control and obtain more revenue from them.

During the several years in which no control was exercised by the United States over its direct tax lands, except in South Carolina, parties took possession, assumed ownership and conveyed formal titles to many of them. Alleged innocent purchasers are now ordered to surrender possession of them to officers designated to take charge of and collect rents for the use of them. In many cases the alleged innocent purchasers have made extensive improvements on the lands and made them their homes.

The sales of lands for non-payment of the direct taxes in the said eleven States were suspended by order of the Secretary of the Treasury in May, 1865. The collection of the tax in said States was suspended in August, 1866, and by several acts of Congress suspended until January 1, 1869; since which no action has been had by Congress, or by the Executive authority, nor have the conditions, been resumed in any of the said eleven States.

The several boards of United States direct-tax commissioners were dissolved on or before the 30th of April, 1867, except in South Carolina. This board has been continued in consequence of additional duties imposed on the commissioners for that State, in connection with the disposal of the direct-tax lands, in pursuance of several acts of Congress, and the instructions of the President dated September 16, 1863. That board has been discontinued from October 31, 1870.

There is now due to the United States, on account of deferred payments in South Carolina, \$150,000, and the time for its payment has expired. The duties which remain to be performed there are managing the direct-tax lands, by leasing and selling the same where there is authority to sell, collecting "special" and "school-land" rents, collecting deferred payments, and applying the funds arising from the different sources according to law.

It appears that a considerable amount of money was collected illegally by the direct-tax commissioners, but Congress, by an act approved February 25, 1867, provided for refunding such illegal collections by the Secretary of the Treasury. A large number of claims have been presented to this office of this character.

It may be deemed important that Congress should make provision for the final disposition of all the lands which have been acquired and are now owned by the United States, under the direct tax laws, at an early day. And also, that in the adjustment of the uncollected portion of the direct-taxes in the late insurrectionary States, a different system from that provided in the act of June 7, 1862, should be devised.

ABSTRACT OF CASES COMPROMISED.

For the fiscal year ending June 30, 1870, there were 472 cases compromised and settled by the authority of law.

In these settlements, the amount of tax received is.....	\$653,666 51
The assessed penalty:.....	39,444 52
The specific penalty.....	233,163 22

Total amount received by compromise..... 926,274 25

ABSTRACT OF REPORTS OF DISTRICT ATTORNEYS.

Number of proceedings <i>in rem</i> for the fiscal year 1870.....	1,293
Number of indictments.....	3 552
Number of other suits <i>in personam</i>	1,898

Whole number commenced..... 6,743

Number of judgments recovered in proceedings <i>in rem</i>	788
Number of convictions on indictments.....	1,152
Number of acquittals.....	263
Number of suits settled or dismissed.....	1,810
Number of suits decided against the United States.....	241
Number of suits decided in favor of the United States.....	2,555
Number of suits pending July 1, 1870.....	4,131

Amount of judgments recovered by United States in suits <i>in personam</i>	\$1,296,254 32
Amount collected and paid into Court in suits <i>in personam</i>	441,973 05
Amounts collected and paid into Court as proceeds of forfeiture.....	325,521 41

ABSTRACT OF SEIZURES.

The seizures by internal revenue officers of property for frauds practiced in the violation of law, and the evasion of tax, for the year ending 30th June, 1870, were as follows:—

762,081.48 gallons distilled spirits, valued at.....	\$1,038,849 54
10,319.50 barrels fermented liquors, valued at.....	69,647 28
34,142.50 pounds snuff valued at.....	5,662 21
1,719,619.11 pounds tobacco, valued at.....	234,071 13
4,010,805 cigars valued at.....	110,239 46
Miscellaneous property valued at.....	1,888,414 18

Total value of seizures..... 3,336,871 87

On the subject of the seizure and disposition of property for the violation of the revenue laws, I would suggest that section 63 of the act of July 13, 1868, be so amended as to make its provisions applicable to property forfeited under any of the internal revenue laws. The limit in value of the property seized should be extended from \$300 to \$500, and the expenses of seizure and custody should be provided for as well as those of appraisement and sale.

As the law now stands the section is nearly useless. It is the common testimony of officers that the effect of this summary disposition of small quantities of forfeited property is beneficial in promoting compliance with the law; and, indeed, that it is the only effective mode of dealing with such small values to sell in this way. In the Courts the whole value would be absorbed in costs.

From the following statement it will appear that for the last four years nearly \$90,000 worth of property has been sold in small lots, at an average expense of 32 per cent. of the gross proceeds.

Had this amount of property been forfeited in court, the avails to the United States would have been much less, if anything.

AMOUNTS REALIZED FROM SALES UNDER SECTION 63 ACT OF JULY 13, 1868.

Year ending:—	Gross proceeds.	Expenses.	Amount deposited.	Per cent. of expenses.
June 30, 1867.....	\$15,568 93	\$3,986 47	\$11,582 46	.25
June 30, 1868.....	42,771 15½	13,252 82	29,518 33½	.30
June 30, 1869.....	21,941 34½	6,961 84½	14,979 50	.31
June 30, 1870.....	9,120 80	4,580 38	4,540 42	.50

Total..... \$89,402 23½ \$28,781 51½ \$60,620 71½ 32

I would further suggest such an amendment of section 3, act of March 2, 1867, as shall require the clerks of the several United States courts to report to this Bureau in cases arising under internal revenue laws, as they are now required to do in all cases to the Solicitor of the Treasury; and also a further provision subjecting clerks, as district attorneys and United States marshals now are, to the proper rules and regulations established in pursuance of law by the Commissioner of Internal Revenue.

ESTIMATE OF THE ANNUAL RECEIPTS IN EACH STATE AND TERRITORY FROM INTERNAL TAXATION AFTER THE ACT OF JULY 14, 1870, SHALL BE IN FULL FORCE.

State and Territory.	Amount.	State and Territory.	Amount.
1. New York.....	\$20,863,000	25. New Hampshire.....	\$232,000
2. Ohio.....	16,062,000	26. Minnesota.....	228,000
3. Illinois.....	15,263,000	27. Alabama.....	224,000
4. Pennsylvania.....	9,808,000	28. District of Columbia.....	218,000
5. Kentucky.....	8,709,000	29. Texas.....	174,000
6. Virginia.....	4,969,000	30. South Carolina.....	149,000
7. Missouri.....	4,482,000	31. Kansas.....	155,000
8. Massachusetts.....	4,444,000	32. Oregon.....	133,000
9. Indiana.....	4,087,000	33. Mississippi.....	12,000
10. Maryland.....	3,757,000	34. Arkansas.....	115,000
11. California.....	3,037,000	35. Nebraska.....	86,000
12. New Jersey.....	2,021,000	36. Vermont.....	86,000
13. Michigan.....	2,010,000	37. Nevada.....	85,000
14. Louisiana.....	1,902,000	38. Florida.....	70,000
15. Wisconsin.....	1,671,000	39. Montana.....	53,000
16. North Carolina.....	1,198,000	40. Washington.....	41,000
17. Connecticut.....	1,023,000	41. Colorado.....	35,000
18. Tennessee.....	837,000	42. Idaho.....	33,000
19. Iowa.....	806,000	43. New Mexico.....	23,000
20. West Virginia.....	559,000	44. Utah.....	21,000
21. Georgia.....	551,000	45. Wyoming.....	16,000
22. Rhode Island.....	462,000	46. Arizona.....	8,000
23. Delaware.....	314,000	47. Dakota.....	4,000
24. Maine.....	261,000		
Total.....		\$111,418,000	

The foregoing table exhibits the amount which it is estimated will be annually realized from all sources of internal revenue, except stamps, after the law of July 14, 1870, shall have gone into full operation. The total amount is \$111,418,000. Estimating additional receipts from stamps at \$15,000,000, there will be a total of \$126,418,000. The table is arranged according to the revenue value of the States respectively. The total of this estimate may be increased yearly in proportion to the increase in population, business and wealth, but probably not to exceed 5 per cent. On the basis of this estimate the States of New York, Ohio, Illinois, Pennsylvania and Kentucky, being the largest producers and manufacturers of tobacco and whiskey, will contribute \$79,706,000, or 63 per cent. of the entire receipts, exclusive of stamps.

COMPARATIVE STATEMENT SHOWING THE RECEIPTS FROM THE SEVERAL GENERAL SOURCES OF REVENUE FROM SEPTEMBER 1, 1867, TO FEBRUARY 28, 1869, AND FROM MARCH 1, 1869, TO AUGUST 31, 1870; ALSO THE AGGREGATE INCREASE, AND THE INCREASE OR DECREASE FROM EACH SOURCE.

Sources of revenue.	Receipts.		Increase.	Decrease.
	From Sept. 1, 1867, to Feb. 28, 1869—18	From March 1, 1869, to Aug. 31, 1870—13		
	months.	months.		
Spirits.....	\$41,678,684 34	\$82,417,419 85	\$40,738,735 51	
Tobacco.....	29,327,575 20	46,504,065 64	17,176,490 44	
Fermented liquors.....	8,542,416 83	10,054,036 41	1,504,619 53	
Gross receipts.....	9,455,570 20	10,073,219 21	622,649 01	
Sales.....	9,630,962 95	12,866,660 80	3,235,697 85	
Income, including salaries.	41,980,259 00	63,074,773 32	26,094,519 32	
Banks and bankers.....	4,320,319 10	6,973,819 89	2,653,500 79	
Special taxes.....	10,994,425 26	17,185,163 42	6,190,738 16	
Legacies.....	2,094,337 89	2,437,842 70	343,474 81	
Successions.....	1,822,607 93	2,163,023 59	330,415 57	
Articles in Schedule A.....	1,031,582 63	1,714,935 74	683,404 06	
Passports.....	31,634 00	37,135 00	5,501 00	
Gas.....	2,010,933 57	8,437,045 50	426,111 93	
Articles now exempt from tax..	53,235,210 03	1,019,293 99	.....	\$52,216,016 04
Penalties.....	1,663,793 88	1,232,934 41	.....	430,810 47
Adhesive stamps.....	22,983,342 06	25,296,396 63	2,313,054 57	
Total from all sources.....	\$241,820,765 92	\$291,492,827 01	\$102,318,917 60	\$52,646,856 51

From this statement it will be seen that the gross receipts from all sources of internal revenue for the first eighteen months of the present administration, compared with those of the last eighteen months of the late administration, are increased to the amount of \$49,672,061 09; and taking the same sources of revenue the excess during the same period of comparison, in favor of the present administration, amounts to the sum of \$101,813,077 13.

The plan of organization of this Bureau, detailed in my former report, has been successfully carried out for the past year. It has improved the service, systemized the public business, and lightened the labors of its officers and employees.

In relinquishing this office, I have the satisfaction of knowing that its affairs are left in a most excellent condition.

Respectfully, your obedient servant.

C. DELANO,
Commissioner.

HON. GEO. S. BOUTWELL, Secretary of the Treasury.

INTERNAL REVENUE RECEIPTS.

Accompanying the foregoing report are numerous detailed tables showing the operations of the department during the year. Mr. Douglass, the acting commissioner at Washington, has kindly furnished us with advanced sheets and we are, therefore, able to publish the following interesting figures. The first table is a detailed statement of the Receipts of Internal Revenue during the last three years with the percentage in 1870 from each specific source in proportion to the total receipts from that source of that year. The same figures for previous years will be found in the CHRONICLE of January 15, 1870 (vol. 10), p. 70, and in the MAGAZINE for February, 1870 (vol. 63), p. 125.

	Collections in—			Per Cent. 1870.
SPIRITS.	1868. \$	1870. \$	1870. \$	
Spirits distilled from apples, grapes and peaches*.....	871,638 24	510,111 57	611,914 91	.330343
Spirits distilled from materi- als other than apples, grapes and peaches.....	13,419,092 74	423,225,212 11	38,633,184 14	20 856211
Wine in imitation of cham- pagne, &c.....	4,119 95	565 69	11 50	.000006
Distilleries, per diem, tax on.		1,919,911 89	2,127,506 30	1.148539
Distillers' special tax.....	196,057 37	4,030,633 33	6,493,974 15	3.505786
Rectifiers and compounders of liquors.....	87,770 23	655,133 19	1,054,241 64	.569135
Dealers, retail liquor.....	3,212,915 31	3,047,754 25	3,577,854 90	1.931521
“ wholesale liquor.....	831,037 01	1,673,690 89	2,253,030 25	1.216304
Manufacturers of stills.....		2,716 65	2,388 15	.001289
Stills or worms manufactured		7,760 00	5,260 00	.002840
Stamps, distillery warehouse.		192,329 00	305,509 75	.164930
“ for rectified spirits.....		143,085 50	375,274 25	.202593
“ wholesale liquor dealers, for stock on hand ..		149,206 75	141,429 25	.076351
		65,341 00		
Total	18,655,630 90	45,026,491 74	55,581,599 18	30.005851
TOBACCO.				
Cigars, cigarettes and cheroots	2,951,675 26	4,960,952 67	5,713,780 01	3.087296
Manufacturers of cigars.....		81,022 57	121,606 50	.067269
Tobacco, chewing, &c., and snuff.....	13,942,213 40	14,161,518 81	19,708,780 61	10.639830
Tobacco, smoking, &c.....	1,750,292 37	3,206,544 83	4,591,702 51	2.478841
Stamps on tobacco and snuff for export.....		18,192 50	48,097 50	.025966
Dealers in leaf tobacco.....		115,596 53	200,205 54	.108081
“ manufactured tobacco		851,799 94	920,892 64	.502005
Manufacturers of tobacco....	86,004 29	32,079 72	28,642 24	.015162
Total	18,730,095 22	23,430,707 57	31,350,707 88	16.924750
FERMENTED LIQUORS.				
Fermented liquors.....	5,685,663 70	5,866,409 98	6,081,520 51	3.283123
Brewers' special tax.....	270,205 22	233,478 56	237,606 26	.128272
Total	5,955,868 92	6,099,879 54	6,319,126 90	3.411395
BANKS AND BANKERS.				
Bank deposits.....	1,438,512 77	1,734,417 63	2,177,576 46	1.175570
“ capital.....	590,562 90	445,074 49	827,087 21	.446305
“ circulation.....	25,661 78	14,110 29	13,615 43	.007950
“ circulation over 90 per cent of capital.....	3,210 21	850 58	1,793 51	.000968
Banks, on amount of notes of persons, &c., paid out.....	1,767 89	1,604 18	11 03	.000006
Bankers' special tax.....	1,490,383 95	1,139,462 35	1,399,827 52	.755700
Total	3,357,129 50	3,335,516 52	4,419,911 13	2.386099
GROSS RECEIPTS.				
Bridges.....	53,563 30	51,257 18	64,416 65	.024775
Canals.....	9,085 84	6,491 56	6,857 21	.003792
Express companies.....	671,949 62	579,567 68	459,466 53	.218012
Ferries.....	132,652 93	144,978 28	151,501 65	.083408
Insurance companies.....	1,298,745 79	1,323,339 14	1,324,454 90	.715010
Lotteries, and lottery-ticket dealers.....	65,126 54	60,329 23	160,956 93	.086893
Railroads.....	3,134,337 19	3,255,187 20	3,732,209 21	2.011841
Ships, barges, &c.....	41,268 26	36,967 43	31,932 23	.017239

	Collections in			Per Cent. 1870.
	1868. \$	1869. \$	1870. \$	
Stage coaches, &c.....	186,585 92	183,128 51	159,058 79	.085868
Steamboats.....	263,150 28	222,964 87	283,601 83	.153103
Telegraph companies.....	214,639 18	205,411 00	256,216 39	.138319
Theatres, operas, circuses and museums.....	211,800 71	231,052 71	261,187 49	.141003
Total.....	6,277,165 56	6,300,998 82	6,891,799 99	3.722173
SALES.				
Apothecaries.....	1,489 79	1,940 16	4,094 46	.002210
Auction.....	186,727 50	175,078 52	160,884 43	.086854
Butchers.....	5,796 71	10,822 60	11,300 62	.006047
Brokers', cattle.....	110,858 96	120,718 20	131,803 76	.071155
“ commercial.....	286,438 46	301,579 03	339,781 16	.183433
Confectioners.....	67 76	2,366 39	2,196 70	.001186
Dealers.....	4,002,655 99	4,081,696 19	4,023,100 05	2.171880
“ in liquors, on sales of other merchandise.....	.....	9,055 51	299,575 97	.161727
Manufacturers.....	.....	2,501,962 66	3,863,113 65	2.085510
Plumbers and gas-fitters.....	1,642 54	1,619 77	1,641 77	.000886
Total.....	4,595,677 71	8,266,839 03	8,837,391 97	4.770888
SPECIAL TAXES NOT ELSEWHERE ENUMERATED.				
Apothecaries.....	58,377 46	47,686 10	82,945 27	.044778
Architects and civil engineers.....	15,649 52	14,283 31	16,323 14	.008812
Assays.....	13,788 34	12,916 67	9,858 35	.005322
Auctioneers.....	97,148 14	82,632 61	86,771 28	.046845
Billiard rooms.....	136,992 52	131,418 20	136,731 00	.079213
Barges, and flats.....	49,045 37	48,295 68	37,483 04	.020235
Bowling alleys.....	19,603 04	17,890 41	20,236 66	.010925
Brokers', cattle.....	189,922 01	153,940 34	169,078 14	.091277
“ commercial.....	129,647 81	120,565 30	131,126 19	.070789
“ custom-house.....	1,628 68	899 97	1,497 51	.000808
“ land-warrant.....	2,463 72	1,193 64	1,171 17	.000632
“ pawn.....	23,656 47	26,105 77	30,970 97	.016720
“ produce.....	98,921 04	86,951 81	129,320 73	.069868
“ stock.....	92,177 67	75,507 05	84,408 85	.045568
Builders and contractors.....	82,234 27	76,110 51	81,884 50	.017445
Butchers.....	225,076 90	213,895 55	234,960 61	.126844
Circuses.....	16,308 44	18,232 28	17,455 58	.009423
Claim agents.....	63,149 99	36,986 45	29,164 75	.015745
Confectioners.....	9,852 11	8,464 28	9,802 72	.005292
Conveyancers.....	43,549 68	33,359 32	31,894 20	.017218
Dealers, retail.....	2,163,632 00	1,885,099 18	1,984,897 37	1.071551
“ wholesale.....	1,834,387 80	1,405,994 47	1,500,893 64	.858848
Dentists.....	63,663 42	55,405 63	56,399 23	.030417
Distillers of coal oil.....	19,629 66	.....	5,773 34	.003117
Eating-houses.....	51,834 96	48,972 79	61,540 84	.023223
Exhibitions not otherwise provided for.....	12,470 61	13,479 53	13,099 93	.007040
Express carriers and agents.....	25,318 95	31,011 43	42,656 80	.023028
Gift enterprise.....	25,514 19	19,248 47	21,107 79	.013015
Grinders of coffee and spices.....	29,832 16	29,552 64	23,998 55	.018354
Horse dealers.....	23,202 51	18,436 16	23,958 30	.012334
Hotels.....	656,795 41	577,162 71	631,087 29	.340694
Insurance agents.....	152,143 51	145,872 91	176,808 48	.095451
Intelligence-office keepers.....	3,558 15	3,044 74	3,670 49	.001982
Jugglers.....	2,668 54	1,488 29	1,908 13	.001020
Lawyers.....	383,030 95	257,818 59	368,824 96	.199651
Livery-stable keepers.....	101,760 45	91,786 73	114,643 67	.061891
Lottery-ticket dealers.....	70,009 94	58,240 35	60,506 00	.023664
Manufacturers.....	1,427,688 52	1,222,675 81	1,534,889 34	.739413
Miners.....	27,711 55	20,286 76	23,936 72	.012922
Patent agents.....	4,812 93	3,287 13	4,636 26	.023709
Patent-right dealers.....	73,483 14	52,346 05	46,294 73	.024992
Peddlers.....	724,210 29	626,476 43	664,043 38	.358485
Photographers.....	53,102 28	45,228 33	48,236 86	.026041
Plumbers and gas-fitters.....	16,437 16	16,032 24	18,936 74	.010224
Physicians and surgeons.....	580,566 31	489,410 26	518,471 13	.279858
Real estate agents.....	51,305 46	52,159 95	54,820 93	.028295
Stallions and jacks.....	395,123 95	325,692 85	326,758 19	.176401
Theatres, museums, &c.....	19,876 13	17,874 45	25,093 41	.013514
Total.....	\$10,329,165 14	\$8,861,454 67	\$9,620,900 26	5.193837
INCOME.				
Income over \$600, and not over \$10,000.....	.....	.....	.....	.....
Income over \$10,000.....	.....	.....	.....	.....

	1878. \$	Collections in 1879. \$	1870. \$	Per Cent. \$
Income from property of citizens residing abroad.....	.....	.....	.....	.....
Income from interest on United States securities.....	.....	.....	.....	.....
Income over \$500, and not over \$5,000.....	.....	.....	.....	.....
Income over \$5,000.....	.....	.....	.....	.....
Income over \$1,000.....	32,047,610 73	25,025,068 85	27,115,046 11	14.638119
Income from bank dividends and additions to surplus....	2,914,841 41	3,763,185 60	3,573,272 45	1.929039
Income from bank profits, not divided or added to surplus....	769,923 53	.....	.....	.....
Income from canal companies' dividends, &c.....	213,279 46	230,602 81	251,042 75	.135524
Income from insurance companies' dividends, &c.....	605,489 73	817,668 33	926,519 00	.500183
Income from railroad companies' dividends, &c.....	2,630,174 08	2,831,140 03	2,898,802 31	1.564925
Income from railroad companies' interest on bonds.....	1,270,155 80	1,503,816 51	1,869,269 34	1.009183
Income from turnpike companies' dividends, &c.....	49,551 57	22,381 09	32,289 24	.017422
Income from salaries of U. S. officers and employees.....	1,013,561 40	561,992 52	1,109,526 42	.568980
Total.....	41,453,598 25	34,791,853 84	37,773,873 62	20.393290
LEGACIES.				
Lineal issue or ancestor, brother or sister.....	1,032,833 57	858,428 84	1,022,834 83	.552180
Descendant of brother or sister.....	172,851 23	142,406 66	232,251 13	.125381
Uncle or aunt, or descendant of same.....	40,275 63	42,519 01	23,217 77	.015234
Great uncle or aunt, or descendant of same.....	12,506 37	20,636 03	11,907 71	.006428
Stranger in blood.....	257,817 74	180,772 67	277,271 44	.203725
Total.....	1,518,287 64	1,214,827 61	1,672,582 93	.902948
SUCCESSIONS.				
Successions, lineal issue or ancestor.....	910,794 70	852,487 82	977,068 40	.527473
Brother or sister, or descendant of same.....	222,385 63	182,167 58	222,196 35	.119953
Uncle or aunt, or descendant of same.....	20,174 11	12,953 41	32,775 00	.017694
Great uncle or aunt, or descendant of same.....	4,840 77	3,796 91	9,751 46	.005265
Stranger in blood.....	116,827 36	138,551 67	177,443 36	.093796
Total.....	1,305,023 60	1,189,756 22	1,419,243 57	.766181
ARTICLES IN SCHEDULE A.				
Billiard tables.....	23,422 12	22,805 92	25,775 56	.012915
Carriages.....	224,691 85	184,035 00	190,711 45	.102956
Plate of gold and silver.....	252,563 70	204,733 13	198,115 89	.106953
Watches, gold.....	605,488 71	471,286 68	492,839 19	.266061
Total.....	1,106,279 28	882,860 73	907,442 09	.480845
Passports.....	28,289 00	29,453 00	22,756 00	.012285
Total.....	28,289 00	29,453 00	22,756 00	.012285
Gas.....	1,902,081 52	2,116,095 82	2,313,417 37	1.248904
Total.....	1,902,081 52	2,116,095 82	2,313,417 37	1.248904
SOURCES NOT ELSEWHERE ENUMERATED.—[First, Articles and occupations exempt from tax under laws enacted prior to July 14, 1870.]				
Agricultural implements.....	\$77,511 92	.....	.....	.....
Barytes, sulphate of.....	.....	.....	.....	.....
Bill-heads, cards, &c., printed.....	.....	.....	.....	.....
Blinds, doors, &c.....	69,556 08	.....	.....	.....
Boilers, water-tanks, &c.....	122,769 62	.....	.....	.....
Books, magazines, &c., printed.....	.....	.....	.....	.....
Boots and shoes.....	1,916,962 43	.....	.....	.....
Brass, &c., rolled.....	.....	.....	.....	.....
Brick, draining-tiles, &c.....	.....	.....	.....	.....
Brushes.....	196,481 05	.....	.....	.....
Bullion.....	223,001 62	.....	.....	.....
Candles.....	226,659 13	.....	.....	.....
Carpetings.....	259,405 45	.....	.....	.....

	Collections in—			Per Cent. 1870.
	1868. \$	1869. \$	1870. \$	
Carriages*	559,214 23	.....	.....	.....
Cars*	485,541 65	.....	.....	.....
Chemical productions*	183,640 67	.....	.....	.....
Chocolate and cocoa	21,066 67	.....	.....	.....
Clocks, clock-movements, &c.	71,835 21	.....	.....	.....
Cloth and other fabrics of cotton	6,321,545 63	.....	.....	.....
Cloth and other fabrics of wool	2,812,977 49	.....	.....	.....
Cloth and other fabrics of cotton and wool, or other materials	123,152 19	.....	.....	.....
Cloth, painted, enamelled, &c*	213,721 92	.....	.....	.....
Clothing*	826,537 23	.....	.....	.....
Coal	.....	.....	.....	.....
Coffee	251,833 36	.....	.....	.....
Confectionery	593,062 10	.....	.....	.....
Copper and lead in ingots, &c.	.....	.....	.....	.....
Copper, zinc, and brass tubes, &c*	96,582 90	.....	.....	.....
Cotton, raw	22,509,947 77	.....	.....	.....
Cutlery*	105,325 75	.....	.....	.....
Diamonds	337,585 86	.....	.....	.....
Fire-arms*	92,803 57	.....	.....	.....
Furniture	1,010,468 58	.....	.....	.....
Gas-fixtures*	96,966 82	.....	.....	.....
Glass	242,911 84	.....	.....	.....
Glue, liquid	.....	.....	.....	.....
Glue, solid	.....	.....	.....	.....
Gold foil*	.....	.....	.....	.....
Gold leaf	.....	.....	.....	.....
Gunpowder	151,417 77	.....	.....	.....
Gutta-percha	2,683 81	.....	.....	.....
India-rubber	249,772 46	.....	.....	.....
Iron, advanced beyond muck-bar, &c.	.....	.....	.....	.....
Iron band, &c., not thinner than No. 18 wire gauge	.....	.....	.....	.....
Iron band, &c., thinner than No. 18 wire gauge	.....	.....	.....	.....
Iron band, hoop, &c., \$3 per ton, previously paid	.....	.....	.....	.....
Iron bars, &c.	.....	.....	.....	.....
Iron blooms, &c.	.....	.....	.....	.....
Iron castings, &c.	713,851 13	.....	.....	.....
Iron cut-nails and spikes	677,623 21	.....	.....	.....
Iron, pig	.....	.....	.....	.....
Iron plate, not less than $\frac{1}{2}$ inch in thickness	.....	.....	.....	.....
Iron plate, less than $\frac{1}{2}$ inch in thickness	.....	.....	.....	.....
Iron railings, &c*	29,170 50	.....	.....	.....
Iron, railroad	.....	.....	.....	.....
Iron, railroad, re-rolled	.....	.....	.....	.....
Iron rivets, nuts, washers and bolts	.....	.....	.....	.....
Iron stoves and hollow ware	213,053 22	.....	.....	.....
Iron, advanced beyond pig, &c	.....	.....	.....	.....
Iron tubes, wrought railroad chairs &c*	89,170 16	.....	.....	.....
Iron, manufactures of, not above enumerated	951,496 71	.....	.....	.....
Lamps and lanterns, other than magnesium lamps*	41,798 96	.....	.....	.....
Lead, sheet, lead pipes and shot*	173,823 53	.....	.....	.....
Lead, white	.....	.....	.....	.....
Leather, curried or finished*	1,055,273 70	.....	.....	.....
Leather tanned in the rough*	459,854 99	.....	.....	.....
Leather, patent, enamelled, &c.*	73,637 20	.....	.....	.....
Leather of all descriptions not above enumerated	.....	.....	.....	.....
Lime and Roman or water cement	.....	.....	.....	.....
Machinery, including shafting, gearing, &c.*	1,213,858 01	.....	.....	.....
Mast, spars and vessel-blocks*	.....	.....	.....	.....
Molasses produced from the sugar-cane	.....	.....	.....	.....

	Collections in			Per Cent. 1870.
	1868. \$	1869. \$	1870. \$	
Monuments, &c*.....	88,568 27	.....	.....	.....
Naphtha*.....	.....	.....	.....	.....
Oils, essential*.....	8,593 41	.....	.....	.....
Oil, distilled from crude pe- troleum.....	4,244,646 51	.....	.....	.....
Oil, distilled from coal.....	37,241 16	.....	.....	.....
Oil, lard, linseed, &c.....	.....	.....	.....	.....
Paints and painters' colors.....	.....	.....	.....	.....
Paper, including pasteboard, binders' board, &c.....	340,398 22	.....	.....	.....
Petroleum, crude.....	.....	.....	.....	.....
Photographs or other pictures taken by the action of light.....	105,559 57	.....	.....	.....
Pianofortes and other musical instruments*.....	348,900 32	.....	.....	.....
Pickles, preserved fruits, veg- etables, meats, fish, &c.....	.....	.....	.....	.....
Pins.....	29,827 50	.....	.....	.....
Plated and Britannia ware*.....	128,058 40	.....	.....	.....
Pottery ware.....	.....	.....	.....	.....
Pumps, garden engines, and hydraulic rams*.....	.....	.....	.....	.....
Quicksilver produced from the ore.....	.....	.....	.....	.....
Repairs of engines, cars, car- riages, &c.....	.....	.....	.....	.....
Repairs of ships, steamboats, or other vessels, &c.....	.....	.....	.....	.....
Tinware*.....	94,618 69	.....	.....	.....
Turpentine, spirits of*.....	417,014 97	.....	.....	.....
Umbrellas, parasols, &c.....	.....	.....	.....	.....
Varnish or Japan.....	.....	.....	.....	.....
Watches and watch chains*.....	55,961 81	.....	.....	.....
Water, soda, &c*.....	.....	.....	.....	.....
Water, mineral.....	.....	.....	.....	.....
Wine made from grapes.....	.....	.....	.....	.....
Zinc, oxide of.....	.....	.....	.....	.....
Manufactured articles increas- ed in value*.....	543,956 86	.....	.....	.....
Manufactures not above enu- merated.....	3,087,621 47	441,220,357 13	.....	.....
Advertisements.....	2,903 78	.....	.....	.....
Piano-fortes kept for use.....	.....	.....	.....	.....
Yachts kept for use.....	27,960 60	.....	.....	.....
Imported spirits**.....	.....	.....	.....	.....
Slaughtered animals.....	6,030 37	.....	.....	.....
Sales of stocks, bonds, &c.††.....	.....	.....	§§703,610 33	.....
Sales of foreign exchange....	231 33	.....	.....	.....
Sales of gold and silver††.....	.....	.....	.....	.....
Business, general (special tax)	.....	10,792 73	.....	.....
Brokers, substitute (special tax).....	.....	.....	.....	.....
Brokers, insurance (special tax).....	.....	.....	.....	.....
Substitutes furnished by bro- kers.....	.....	.....	.....	.....
Special income tax of 1861....	.....	.....	.....	.....
Bank circulation, exceeding average of six months pre- ceding July 1, 1861.....	.....	.....	.....	.....
Saddlery, harness, trunks and valises*.....	482,335 68	.....	.....	.....
Safes, fire or burglar proof*.....	68,081 12	.....	.....	.....
Sails, tents, shades, awnings, &c.....	.....	.....	.....	.....
Salematus and bicarbonate of soda.....	.....	.....	.....	.....
Salt.....	.....	.....	.....	.....
Scales*.....	43,361 06	.....	.....	.....
Screws, commonly called wood screws.....	73,788 16	.....	.....	.....
Sewing machines*.....	391,523 58	.....	.....	.....
Ships, and all other vessels or water-craft.....	.....	.....	.....	.....
Silk.....	152,912 07	.....	.....	.....
Silver.....	58,330 27	.....	.....	.....
Slate, sandstone, &c., when hewn, finished or dressed....	.....	.....	.....	.....
Soap, soft*.....	.....	.....	.....	.....

.379846

	Collections in—			Per Cent. 1870.
	1868. \$	1869. \$	1870. \$	
Soap, not perfumed.....	350,011 67	.....	.....	.....
Soap, perfumed.....	61,227 49	.....	.....	.....
Spices.....	48,100 10	.....	.....	.....
Starch.....	.....	.....	.....	.....
Steam engines, including loco- motive and marine engines.	447,747 53	.....	.....	.....
Steel.....	.....	.....	.....	.....
Stereotypers, lithographers, &c., productions of.....	.....	.....	.....	.....
Sugar, raw and brown, pro- duced from the sugar-cane..	372,930 26	.....	.....	.....
Sugar, refined.....	1,435,394 17	.....	.....	.....
Thread and twine.....	167,309 87	.....	.....	.....
Collections on articles pro- duced in the late insurrec- tionary districts made by special treasury agents.....	.....	.....	.....	.....
Total.....	59,784,947 12	1,240,149 86	703,610 33	359846
[Second. Gaugers' fees in ex- cess of \$250 per month]....	.....	44,829 12	21,491 97	613223
Total.....	59,784,947 12	1,281,978 98	728,105 30	390069
PENALTIES, ETC.				
Unassessed penalties.....	219,848 14	237,998 49	225,932 24	121970
U. S. share of penalties recov- ered by suits.....	842,645 43	504,438 31	360,549 00	194643
Penalties received on compro- mises.....	187,017 82	123,631 20	213,202 74	115098
Interest.....	6,370 20	7,441 46	12,323 66	006653
Costs.....	.....	3,639 33	15,896 99	008582
Fines, penalties, &c., reported by United States officers oth- er than collectors.....	.....	.....	.....	.....
Total.....	1,256,881 59	877,088 79	827,904 72	446946
STAMPS.				
Receipts from stamps.....	11,046,613 33	15,505,492 58	15,611,003 43	8,427635
Commission allowed.....	805,638 64	915,217 43	923,039 63	503704
Total.....	14,852,252 02	16,420,710 01	16,544,043 06	8,931339

The following is a recapitulation, showing the total collections from each specific source of revenue :

RECAPITULATION.

Total receipts from—	Collections in—			Per Cent.
	1868. \$	1869. \$	1870. \$	
Spirits.....	18,665,630 90	45,026,401 71	55,581,599 18	29,005851
Tobacco.....	18,730,005 32	23,430,707 57	31,350,707 88	16,924750
Fermented liquors.....	5,955,868 92	6,099,879 54	6,219,126 90	3,411295
Banks and bankers.....	3,357,129 59	3,335,516 52	4,419,911 13	2,396099
Gross receipts.....	6,277,165 56	6,390,998 82	6,894,799 90	3,732173
Sales.....	4,595,677 71	8,206,839 03	8,837,391 97	4,770888
Special taxes not elsewhere enumerated.....	10,399,165 14	8,801,451 67	9,620,960 26	5,193897
Income.....	41,455,598 36	31,794,855 84	37,775,873 62	20,393290
Legacies.....	1,518,287 64	1,244,837 01	1,672,582 93	902948
Successions.....	1,305,023 60	1,189,756 22	1,419,242 57	766181
Articles in Schedule A.....	1,106,379 38	882,860 73	907,442 00	489855
Passports.....	28,280 00	29,453 00	22,756 00	012285
Gas.....	1,902,081 52	2,116,005 82	2,313,417 37	1,218904
Sources not elsewhere enu- merated.....	59,784,947 12	1,281,978 98	728,105 30	390069
Penalties, &c.....	1,256,881 59	877,088 79	827,904 72	446946
Stamps.....	14,852,252 02	16,420,710 01	16,544,043 06	8,931339
Total.....	191,180,564 23	160,039,344 21	185,235,867 97	100,000000

The following table indicates the receipts of internal revenue from each State and Territory :

Receipts from States and Territories	1868. \$	1869. \$	1870. \$
Alabama.....	4,279,605 81	472,316 25	595,700 17
Arizona.....	13 900 75	11,315 21	15,615 43
Arkansas.....	844,389 99	144,985 07	369,284 10
California.....	6,552,525 45	4,529,517 44	4,602,439 31
Colorado.....	119,219 96	60,999 26	73,919 23
Connecticut.....	4,199,393 37	2,340,505 95	2,564,477 14
Dakota.....	10,210 05	10,900 14	8,715 61
Delaware.....	588,254 00	425,106 47	451,985 70
District of Columbia.....	485,965 87	446,045 18	514,482 20
Florida.....	402,745 57	71,699 13	106,318 42
Georgia.....	6,146,964 69	1,010,281 57	1,141,241 38
Idaho.....	95,413 89	78,105 69	65,121 05
Illinois.....	7,561,889 51	13,063,256 87	18,343,560
Indiana.....	2,312,327 38	3,860,757 39	5,014,018 82
Iowa.....	1,182,339 22	1,558,264 95	1,377,481 31
Kansas.....	253,968 05	211,763 89	343,231 15
Kentucky.....	4,139,414 09	7,747,269 73	9,887,623 73
Louisiana.....	3,826,115 67	1,902,115 88	2,981,524 02
Maine.....	1,591,089 31	669,996 40	807,224 36
Maryland.....	4,281,052 25	4,547,592 76	5,438,472 91
Massachusetts.....	17,751,222 67	9,272,435 41	19,684,090 19
Michigan.....	2,757,816 33	2,642,514 12	2,918,967 30
Minnesota.....	398,399 72	393,337 80	467,879 15
Mississippi.....	3,751,872 48	194,129 47	281,792 49
Missouri.....	4,913,351 02	5,295,804 53	6,904,278 11
Montana.....	104,281 26	64 325 23	103,555 55
Nebraska.....	127,735 11	161,398 45	308,501 51
Nevada.....	398,970 17	229,577 13	188,027 45
New Hampshire.....	1,911,493 45	651,318 02	632,407 38
New Jersey.....	5,605,209 22	3,732,261 61	4,075,359 85
New Mexico.....	57 435 04	43,615 43	46 927 22
New York.....	29,295,787 64	25,716,422 18	26,261,550 38
North Carolina.....	1,977,285 65	759 535 98	1,398,719 95
Ohio.....	12,221,617 55	16,116,517 77	19,568,743 80
Oregon.....	350,327 83	171,893 09	329,212 01
Pennsylvania.....	13,264,145 60	15,470,490 02	16,748,704 05
Rhode Island.....	2,852,571 89	1,286,394 74	1,282,376 69
South Carolina.....	2,631,800 83	353,899 11	412,029 75
Tennessee.....	3,717,019 01	1,255,781 12	1,470,859 57
Texas.....	1,892,023 41	483,217 87	290,954 23
Utah.....	48 985 36	67,971 40	46 296 41
Vermont.....	622,274 11	318,672 56	252 316 65
Virginia.....	1,783,319 60	2,741,144 45	5,496,351 29
Washington.....	70,191 27	49,397 43	83,272 63
West Virginia.....	792 139 68	563 043 42	756 967 15
Wisconsin.....	1 811 411 87	1 959 040 65	2 363 015 03
Wyoming.....	.....	5 106 59	25 879 82
Aggregate receipts by States and Territories.....	175 257 259 86	113 027 988 70	167 569 107 49
Adhesive stamps.....	14 852 232 02	16 139 710 01	16 514 013 66
Salaries.....	1 013 551 49	561 932 52	1 109 525 42
Passports through Department of State.....	27 530 00	28,682 00	22,191 00
Fines, penalties, &c., reported by United States officers other than collectors of internal revenue.....	.....	.....	.....
Collections on articles produced in the late insurrectionary districts made by special treasury agents.....	.....	.....	.....
Aggregate receipts from all sources.....	194,189,561 28	169,039 311 29	185 235 867 97

* The articles and occupations marked with a *, against which no collections, or comparatively small collections appear prior to 1865, were taxed in 1853 and 1854, but were reported under more general heads.

† Including \$51,635 27 additional tax of one cent per gallon on spirits in bond July 29, 1863, not withdrawn prior to April 29, 1869.

‡ Act of July 1, 1862.

§ Act of March 3, 1865.

¶ Act of March 2, 1867.

** Act of March 7, 1861.

†† Now subject to stamp tax.

‡‡ Miscellaneous collections on manufactures and products.

§§ Collected from all sources exempt from tax under laws enacted prior to July 14, 1870.

DAILY PRICES OF GOLD AT NEW YORK FOR NINE YEARS.

The tables which follow exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the close of the year 1870, embracing a period of over nine years. From January 1, 1862, and including June 20, 1864, the prices are based on the daily sales at the New York Stock Exchange, from June 21, 1864, to December 31, 1869, on the quotations at the Gold Room. This change of the source of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day:

1862.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday</i>	103½-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	108½-109½	115½-115¾	110½-118	122-123¼	129½-131¼	128½-131¼
2.....	.....	S.	S.	102-102½	102½-103¼	103½-104½	108½-109½	115-115¾	110½-118	122½-123¼	129½-131¼	131-131½
3.....	.....	102¾-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	109½-109¾	S.	115½-117½	122½-123¼	129½-131¼	131-131½
4.....	.....	103¾-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	109½-109¾	114½-115	115½-117½	122½-123¼	129½-131¼	131-131½
5.....	S.	103¾-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	109½-109¾	114½-115	115½-117½	122½-123¼	129½-131¼	131-131½
6.....	.....	103¾-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	109½-109¾	114½-115	115½-117½	122½-123¼	129½-131¼	131-131½
7.....	.....	103¾-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	109½-109¾	114½-115	115½-117½	122½-123¼	129½-131¼	131-131½
8.....	.....	102½-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	110-110¼	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
9.....	.....	S.	S.	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
10.....	.....	103¾-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
11.....	.....	103¾-103¾	102½-103¼	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
12.....	S.	104-104¼	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
13.....	103-103	104½-104¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
14.....	102½-103¾	104½-104¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
15.....	102½-103¾	104½-104¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
16.....	102½-103¾	104½-104¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
17.....	101½-102	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
18.....	S.	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
19.....	102½-103¾	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
20.....	102½-103¾	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
21.....	102½-103¾	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
22.....	102½-103¾	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
23.....	102½-103¾	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
24.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
25.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
26.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
27.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
28.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
29.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
30.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
31.....	103-103¼	103¾-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	111½-111¾	114-114½	115½-117½	122½-123¼	129½-131¼	130½-132
0-102½		102½-103¾	101½-102½	101½-102½	102½-103¼	103½-104½	108½-109½	112½-112¾	110½-118	122½-123¼	129½-131¼	130½-132

134

132

122

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

116½-117½

1864.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1.....	<i>Holiday.</i>	157½-157¾	159-160	166½-168¼	176 S.	.....	929-250	251-259	243-248½	190 S.	229-241½	225½-239
2.....	151½-152	157½-157¾	159½-161	166½-166¾	176 S.	.....	930-250	256-255¾	248½-254	189-192¾	229½-246	227½-233¾
3.....	151½-152	157½-157¾	160½-161	166½-167	176 S.	.....	<i>Holiday.</i>	256½-255¾	246-248½	190-191¾	227½-241¾	228½-231
4.....	151½-151¾	157½-157¾	160½-161	166½-167¾	176 S.	.....	.....	257½-261½	235-243½	189½-191¾	227-229¼	230-234¼
5.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
6.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
7.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
8.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
9.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
10.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
11.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
12.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
13.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
14.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
15.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
16.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
17.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
18.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
19.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
20.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
21.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
22.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
23.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
24.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
25.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
26.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
27.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
28.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
29.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
30.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243
31.....	151½-152¼	157½-157¾	161½-161¾	167½-170¾	176 S.	.....	.....	259½-261½	235-243½	192¾-197	228½-243	228½-243

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	<i>Holiday.</i>	140 ^a _b -140 ^a _b	140 ^a _b -140 ^a _b	138 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -139 ^a _b	101 ^a _b -101 ^a _b	141 ^a _b -145 ^a _b	141 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -133 ^a _b	135 ^a _b -135 ^a _b
2	133 ^a _b -135 ^a _b	140 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	137 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	145 ^a _b -145 ^a _b	143 ^a _b -145 ^a _b	139 ^a _b -141 ^a _b	133 ^a _b -133 ^a _b	135 ^a _b -135 ^a _b
3	133 ^a _b -134 ^a _b	140 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	137 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	145 ^a _b -145 ^a _b	143 ^a _b -144 ^a _b	139 ^a _b -141 ^a _b	133 ^a _b -133 ^a _b	135 ^a _b -135 ^a _b
4	133 ^a _b -134 ^a _b	141 ^a _b -141 ^a _b	141 ^a _b -141 ^a _b	138 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	145 ^a _b -145 ^a _b	143 ^a _b -144 ^a _b	139 ^a _b -141 ^a _b	133 ^a _b -133 ^a _b	135 ^a _b -135 ^a _b
5	137 ^a _b -135 ^a _b	141 ^a _b -141 ^a _b	141 ^a _b -141 ^a _b	137 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	148 ^a _b -148 ^a _b	144 ^a _b -144 ^a _b	139 ^a _b -141 ^a _b	133 ^a _b -133 ^a _b	135 ^a _b -135 ^a _b
6	137 ^a _b -135 ^a _b	141 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	137 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	148 ^a _b -148 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
7	137 ^a _b -135 ^a _b	141 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	138 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
8	137 ^a _b -135 ^a _b	141 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	138 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
9	137 ^a _b -135 ^a _b	141 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	138 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
10	137 ^a _b -135 ^a _b	141 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	138 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
11	137 ^a _b -135 ^a _b	141 ^a _b -141 ^a _b	140 ^a _b -141 ^a _b	138 ^a _b -138 ^a _b	139 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -109 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
12	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
13	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
14	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
15	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
16	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
17	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
18	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
19	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
20	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
21	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
22	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
23	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
24	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
25	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
26	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
27	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
28	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
29	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
30	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
31	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a _b -140 ^a _b	138 ^a _b -139 ^a _b	139 ^a _b -140 ^a _b	139 ^a _b -140 ^a _b	109 ^a _b -110 ^a _b	147 ^a _b -147 ^a _b	144 ^a _b -145 ^a _b	139 ^a _b -140 ^a _b	133 ^a _b -134 ^a _b	135 ^a _b -139 ^a _b
32	138 ^a _b -140 ^a _b	140 ^a _b -141 ^a _b	139 ^a <									

TREASURE MOVEMENT AT NEW YORK FOR THE LAST TWELVE YEARS.

The following statement of the movement of treasure at New York, showing the amounts received from California, foreign ports, and the interior, and the amounts shipped to foreign ports and to the interior monthly and yearly for the twelve years ending December 31, 1870, also the amount in banks and the Sub-Treasury at the commencement and close of each month and year form a complete history of the movement of treasure at this port for the period stated. It should be remarked, in explanation of the first and last columns, that ever since the issuing of gold certificates there has been a duplication of the treasure in banks and Sub-Treasury equal to the amount of such certificates held by the banks, and by them accounted for as specie. The amount thus duplicated cannot be determined by their published returns.

1859.

Mon th , &c.	Treasure in Banks and Sub-Treasury on 1st of month.			—Accessions of treasure during month, &c.—			Total supply of treas. for month, &c.			—Treasure withdrawn from market—			Banks and Sub-Treasury on last of month.		
	Rec'd in Cal-steam and overland.	Imported from foreign ports.	From all other sources & boards.	Aggregate accessions.	Exported to foreign ports.	Returned to boards.	Aggregate withdrawals.	Sub-Treasury on last of month.	Treasury on 1st of month.	Aggregate withdrawals.	Sub-Treasury on last of month.	Treasury on 1st of month.	Sub-Treasury on last of month.	Treasury on 1st of month.	Sub-Treasury on last of month.
	\$	\$	\$	\$	\$	\$	\$	\$							
January	\$2,587,013	\$71,308	\$2,658,321	\$2,658,321	\$2,891,321	\$265,633	\$2,905,688	\$2,891,321	\$2,891,321	\$2,571,321	\$2,891,321	\$2,891,321	\$2,891,321	\$2,891,321	\$2,891,321
February	2,607,890	92,900	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790	2,700,790
March	1,966,414	81,666	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080	2,048,080
April	3,127,562	272,441	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003	3,400,003
May	3,418,781	192,436	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217	3,611,217
June	3,555,215	455,892	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107	4,011,107
July	3,881,861	175,139	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999	4,056,999
August	3,986,606	318,419	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025	4,305,025
September	4,088,369	181,553	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922	4,269,922
October	3,805,894	630,646	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540	4,436,540
November	3,289,149	165,087	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236	3,454,236
December	3,277,663	184,634	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297	3,462,297
Year 1859	89,592,720	2,816,421	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141	92,409,141

1860.

Mon th , &c.	Treasure in Banks and Sub-Treasury on 1st of month.			—Accessions of treasure during month, &c.—			Total supply of treas. for month, &c.			—Treasure withdrawn from market—			Banks and Sub-Treasury on last of month.		
	Rec'd in Cal-steam and overland.	Imported from foreign ports.	From all other sources & boards.	Aggregate accessions.	Exported to foreign ports.	Returned to boards.	Aggregate withdrawals.	Sub-Treasury on last of month.	Treasury on 1st of month.	Aggregate withdrawals.	Sub-Treasury on last of month.	Treasury on 1st of month.	Sub-Treasury on last of month.	Treasury on 1st of month.	Sub-Treasury on last of month.
	\$	\$	\$	\$	\$	\$	\$	\$							
January	\$3,613,844	\$228,050	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894	\$3,841,894
February	3,252,706	195,175	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881	3,447,881
March	2,404,550	85,094	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644	2,489,644
April	2,601,548	49,156	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704	2,650,704
May	30,530,000	90,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060	30,620,060
June	2,927,232	38,272	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504	2,965,504
July	2,918,174	61,851	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025	2,980,025
August	2,790,893	140,750	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643	2,931,643
September	2,928,881	255,695	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576	3,184,576
October	2,678,846	1,033,828	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674	3,712,674
November	3,210,630	446,798	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428	3,657,428
December	4,130,851	6,174,011	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862	10,304,862
Year 1860	84,580,271	8,852,320	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591	93,432,591

Year 1860.....

Year 1860.....

1861.

January.....	\$4,185,105	\$7,999,999	\$11,447,234	\$58,894	\$1,488,440	\$1,542,234	\$40,000,000
February.....	3,622,893	5,751,067	5,806,000	1,102,996	94,034	1,116,066	44,700,000
March.....	2,501,897	5,316,105	7,917,203	2,617,363	15,301	317,303	52,300,000
April.....	2,951,253	1,135,001	4,904,251	575,404,251	141,674	4,804,254	52,406,406
May.....	3,502,000	2,951,253	5,451,629	1,135,001	125,739	2,951,639	57,000,000
June.....	2,012,062	2,951,253	7,309,915	64,990,215	214,422	9,999,915	55,700,000
July.....	2,053,368	6,906,498	9,451,896	65,131,896	11,020	3,251,896	61,900,000
August.....	4,215,755	1,019,572	5,235,207	69,216,207	3,600	8,891,707	58,300,000
September.....	2,815,213	1,331,012	4,910,225	69,216,225	15,756	8,546,225	63,800,000
October.....	2,880,815	639,328	3,591,143	57,320,143	15,038	6,320,143	61,900,000
November.....	51,100,000	908,925	3,493,167	51,393,167	48,253	704,782	53,800,000
December.....	2,684,389	358,520	3,042,919	56,842,919	893,019	27,812,919	29,900,000
Year 1861.....	31,485,949	27,088,413	71,574,362	101,571,502	68,408,112	72,644,362	29,000,000

1862.

January.....	\$2,190,533	\$163,658	\$2,981,085	\$2,314,985	.....	.....	\$29,056,711
February.....	2,250,705	63,007	5,453,208	53,111,549	.....	.....	31,325,000
March.....	1,846,752	88,227	5,480,253	36,824,253	.....	.....	34,325,000
April.....	1,894,117	26,152	5,413,678	30,766,678	.....	.....	35,729,000
May.....	1,939,171	110,358	7,831,636	43,560,636	.....	.....	38,396,000
June.....	1,911,069	61,023	5,781,477	46,790,614	.....	.....	36,863,000
July.....	1,961,468	219,001	6,781,868	45,825,337	.....	.....	37,758,000
August.....	2,070,108	92,703	8,992,337	41,540,532	.....	.....	37,827,000
September.....	2,641,918	121,318	6,629,919	44,166,919	.....	.....	41,381,000
October.....	2,397,208	256,676	6,136,519	47,507,519	.....	.....	40,800,000
November.....	2,651,211	109,708	4,596,251	45,366,251	.....	.....	30,152,000
December.....	1,135,637	78,316	5,490,112	44,643,112	.....	.....	40,971,000
Year 1862.....	25,079,757	1,390,277	71,378,021	100,408,021	.....	.....	40,571,000

1863.

January.....	\$2,397,682	\$401,906	\$4,018,370	\$4,018,370	.....	.....	\$40,294,786
February.....	951,823	243,971	4,621,290	43,016,085	.....	.....	41,030,421
March.....	1,697,176	123,016	2,874,791	43,984,292	.....	.....	37,228,770
April.....	721,131	107,061	3,099,378	40,438,148	.....	.....	38,405,314
May.....	776,122	197,217	3,810,817	42,274,131	.....	.....	40,100,432
June.....	809,176	109,097	2,929,224	41,005,859	.....	.....	42,641,085
July.....	735,027	182,215	3,348,297	44,913,108	.....	.....	39,644,227
August.....	831,113	119,377	2,272,623	43,865,361	.....	.....	38,022,019
September.....	750,359	78,231	4,611,823	42,696,812	.....	.....	38,416,457
October.....	1,029,290	78,029	5,433,920	41,580,407	.....	.....	38,370,251
November.....	513,021	103,114	3,619,137	42,283,553	.....	.....	36,847,190
December.....	857,683	118,061	6,404,207	43,351,587	.....	.....	37,992,534
Year 1863.....	12,307,240	1,528,279	33,040,001	47,775,600	.....	.....	37,992,534

TREASURE MOVEMENT AT NEW YORK.

1861.		1865.		1866.	
January.....	\$37,992,534	\$939,201	\$141,790	\$3,948,551	\$15,422,079
February.....	33,963,000	1,250,069	88,150	4,825,148	3,015,367
March.....	43,111,000	1,121,328	104,437	4,624,627	1,890,559
April.....	47,841,843	854,212	285,814	1,430,492	5,883,077
May.....	41,023,220	923,770	660,092	1,406,173	6,460,930
June.....	36,564,225	723,951	146,731	870,085	5,170,551
July.....	31,057,550	711,645	128,052	4,150,387	3,304,887
August.....	31,897,050	1,211,155	245,858	823,750	1,001,014
September.....	32,206,799	1,089,159	58,220	2,307,763	2,835,368
October.....	31,043,614	1,043,578	124,715	4,507,213	34,779,012
November.....	33,054,867	882,276	116,627	1,229,160	2,496,221
December.....	28,960,238	2,205,079	114,976	7,197,559	7,297,092
Year 1861.....	37,992,534	12,907,803	2,265,522	45,464,546	6,103,377
January.....	30,051,450	\$2,043,157	\$52,208	\$3,472,653	\$3,184,853
February.....	29,342,250	914,735	106,704	5,293,292	1,023,201
March.....	34,922,341	1,068,975	213,212	2,711,567	381,913
April.....	36,531,055	2,307,025	236,492	3,916,241	40,768,236
May.....	39,897,087	1,257,051	177,085	10,324,184	50,224,271
June.....	42,062,900	759,469	249,732	6,329,373	49,298,573
July.....	44,099,101	1,092,805	253,610	6,057,235	50,156,486
August.....	49,432,590	1,676,177	182,072	4,526,791	53,959,291
September.....	52,404,893	2,040,446	194,224	2,234,670	1,554,398
October.....	46,535,974	2,481,088	77,942	2,559,030	2,494,973
November.....	44,566,493	1,352,075	236,526	49,155,004	2,516,226
December.....	50,995,037	3,846,283	127,084	8,174,724	2,046,180
Year 1865.....	80,054,450	21,531,786	2,137,011	5,688,093	2,752,161
January.....	\$53,670,974	\$3,003,001	\$72,771	\$1,921,420	\$2,706,396
February.....	62,119,081	7,468,221	172,122	67,495,793	1,897,030
March.....	62,093,573	3,992,143	161,817	69,961,994	7,897,335
April.....	62,373,049	1,842,271	283,073	1,045,039	5,883,875
May.....	60,373,060	1,584,271	91,849	84,117,290	23,711,194
June.....	52,118,535	6,751,069	345,961	62,319,916	15,890,976
July.....	49,906,276	4,477,659	290,221	61,737,735	6,821,459
August.....	67,069,801	2,881,432	6,191,542	10,519,466	5,891,742
September.....	75,319,732	1,902,407	1,434,358	8,284,411	1,587,851
October.....	83,232,211	1,763,391	802,937	81,695,761	1,463,450
November.....	91,140,504	4,323,023	832,093	94,917,194	3,776,691
Year 1866.....	53,630,974	41,431,726	9,578,029	56,815,639	2,242,872
January.....	\$3,015,267	\$3,015,267	\$3,015,267	\$3,015,267	\$3,015,267
February.....	3,015,267	3,015,267	3,015,267	3,015,267	3,015,267
March.....	1,890,559	1,890,559	1,890,559	1,890,559	1,890,559
April.....	7,275,079	7,275,079	7,275,079	7,275,079	7,275,079
May.....	6,460,930	6,460,930	6,460,930	6,460,930	6,460,930
June.....	6,377,457	6,377,457	6,377,457	6,377,457	6,377,457
July.....	3,204,887	3,204,887	3,204,887	3,204,887	3,204,887
August.....	1,001,014	1,001,014	1,001,014	1,001,014	1,001,014
September.....	2,835,368	2,835,368	2,835,368	2,835,368	2,835,368
October.....	2,496,221	2,496,221	2,496,221	2,496,221	2,496,221
November.....	7,297,092	7,297,092	7,297,092	7,297,092	7,297,092
December.....	6,103,377	6,103,377	6,103,377	6,103,377	6,103,377
Year 1864.....	53,402,630	2,509,508	50,893,122	83,457,080	53,402,630
January.....	\$3,184,853	\$3,184,853	\$3,184,853	\$3,184,853	\$3,184,853
February.....	1,023,201	1,023,201	1,023,201	1,023,201	1,023,201
March.....	381,913	381,913	381,913	381,913	381,913
April.....	871,919	871,919	871,919	871,919	871,919
May.....	7,255,071	7,255,071	7,255,071	7,255,071	7,255,071
June.....	5,199,472	5,199,472	5,199,472	5,199,472	5,199,472
July.....	723,986	723,986	723,986	723,986	723,986
August.....	1,554,398	1,554,398	1,554,398	1,554,398	1,554,398
September.....	8,043,589	8,043,589	8,043,589	8,043,589	8,043,589
October.....	44,566,493	44,566,493	44,566,493	44,566,493	44,566,493
November.....	2,046,180	2,046,180	2,046,180	2,046,180	2,046,180
December.....	2,752,161	2,752,161	2,752,161	2,752,161	2,752,161
Year 1865.....	37,634,584	30,003,083	7,630,901	91,255,558	37,634,584
January.....	\$2,706,396	\$2,706,396	\$2,706,396	\$2,706,396	\$2,706,396
February.....	1,897,030	1,897,030	1,897,030	1,897,030	1,897,030
March.....	7,897,335	7,897,335	7,897,335	7,897,335	7,897,335
April.....	5,883,875	5,883,875	5,883,875	5,883,875	5,883,875
May.....	23,711,194	23,711,194	23,711,194	23,711,194	23,711,194
June.....	15,890,976	15,890,976	15,890,976	15,890,976	15,890,976
July.....	6,821,459	6,821,459	6,821,459	6,821,459	6,821,459
August.....	1,587,851	1,587,851	1,587,851	1,587,851	1,587,851
September.....	1,463,450	1,463,450	1,463,450	1,463,450	1,463,450
October.....	3,776,691	3,776,691	3,776,691	3,776,691	3,776,691
November.....	2,242,872	2,242,872	2,242,872	2,242,872	2,242,872
Year 1866.....	75,991,273	13,435,573	62,555,700	106,174,751	75,991,273

1867.

January.....	\$1,136,710	\$4,753,117	\$7,351,777	\$97,537,235	\$2,751,376	\$.....	\$2,551,376	\$91,975,870
February.....	1,740,100	2,003,419	3,882,019	9,857,898	2,154,411	.....	2,121,401	96,733,437
March.....	1,806,257	2,462,724	9,406,325	98,776,161	1,891,141	.....	2,507,711	93,270,450
April.....	95,770,140	6,035,161	9,462,953	101,736,973	2,291,283	1,614,570	.....	102,475,692
May.....	1,151,123	9,869,850	11,123,703	117,849,295	9,423,154	.....	9,038,154	10,836,241
June.....	1,045,621	3,067,184	3,007,057	107,934,198	6,724,372	3,620,501	.....	97,579,435
July.....	9,679,411	11,935,470	14,634,215	112,233,640	13,519,894	.....	13,519,894	98,713,710
August.....	2,067,110	6,004,214	4,659,341	103,231,090	1,711,194	6,709,235	.....	91,797,265
September.....	2,611,440	3,055,099	4,115,446	98,942,707	2,261,458	.....	2,301,958	96,740,719
October.....	2,334,384	3,627,739	4,213,588	100,960,237	1,132,013	.....	1,182,031	99,577,306
November.....	613,855	181,319	3,770,438	103,548,714	1,731,204	.....	1,533,241	101,815,433
December.....	3,288,162	239,016	4,664,923	106,478,316	6,845,454	.....	1,851,548	99,623,838
Year 1867.....	25,391,336	41,463,874	73,194,649	163,370,037	71,801,953	11,944,306	63,746,359	91,633,529
January.....	\$1,911,169	\$4,161,042	\$8,182,785	\$17,862,613	\$7,349,622	\$.....	\$7,349,622	\$10,519,901
February.....	1,103,512	1,157,875	4,760,218	115,273,204	4,293,825	.....	4,293,825	111,069,384
March.....	3,696,196	1,291,776	4,993,972	116,065,356	3,691,912	11,531,406	.....	100,835,958
April.....	101,711,115	5,347,216	9,733,076	110,803,621	6,095,179	.....	15,393,408	161,711,415
May.....	3,523,385	1,293,597	5,291,167	110,068,912	15,936,231	.....	15,936,231	94,072,681
June.....	94,072,681	3,923,286	4,771,267	98,844,078	11,823,633	5,166,301	.....	81,851,119
July.....	81,851,119	3,510,596	11,099,361	95,950,913	10,581,558	.....	10,381,558	88,265,955
August.....	85,265,955	3,291,236	9,120,005	94,485,179	4,690,089	.....	4,690,089	89,799,171
September.....	89,799,171	3,311,450	4,251,508	91,046,179	1,054,723	2,806,940	.....	89,281,816
October.....	89,281,816	903,778	554,892	91,299,783	1,698,739	.....	1,698,739	86,690,611
November.....	86,690,611	1,290,769	2,904,367	91,111,120	1,814,082	3,900,969	.....	86,026,736
December.....	86,026,736	784,019	11,468,662	97,498,388	1,717,905	.....	1,717,905	95,780,483
Year 1868.....	33,914,835	49,376,473	90,408,697	190,030,325	70,811,296	23,408,646	91,250,042	95,780,483
January.....	\$1,808,223	\$1,808,223	\$1,808,223	\$1,808,223	\$1,808,223	\$.....	\$1,808,223	\$1,808,223
February.....	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111	.....	1,111,111	1,111,111
March.....	839,919	839,919	839,919	839,919	839,919	.....	839,919	839,919
April.....	1,105,031	1,105,031	1,105,031	1,105,031	1,105,031	.....	1,105,031	1,105,031
May.....	88,616,108	1,635,958	343,461	100,906,917	2,592,345	8,367,804	.....	102,908,465
June.....	95,111,569	1,619,728	185,567	100,906,917	2,592,345	.....	2,592,345	98,111,569
July.....	101,443,951	6,473,105	7,123,288	100,906,917	2,592,345	.....	2,592,345	101,443,951
August.....	523,391	1,591,927	1,591,927	111,806,810	9,471,623	.....	6,576,325	105,392,216
September.....	96,171,179	1,511,487	4,019,755	106,013,114	3,021,940	.....	9,601,205	96,471,179
October.....	96,471,179	2,475,931	7,230,120	106,013,114	3,021,940	.....	1,862,170	98,656,764
November.....	102,318,111	8,019,427	8,810,615	106,013,114	3,021,940	.....	2,578,873	103,218,111
December.....	111,021,885	2,163,311	3,139,919	114,162,854	1,629,040	.....	1,194,813	111,021,885
Year 1869.....	90,768,111	*14,745,902	75,345,021	106,013,112	32,329,256	21,170,082	53,199,228	112,513,101

* Of this total \$8,653,135 were shipments overland from May 8.

TREASURE MOVEMENT IN SAN FRANCISCO.

The following account of the receipts and shipments of coin and bullion at San Francisco in the year 1870 is from the annual statement of *The Commercial Herald and Market Review*:

RECEIPTS OF TREASURE.

The following table comprises the receipts of Treasure in this city, through Wells Fargo & Co.'s Express, during the year 1870:

FROM THE NORTHERN AND SOUTHERN MINES.

1870.	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$14,152,981	\$17,762,131	\$6,487,037	\$38,402,152
do. 1869.....	not sep'td.	not sep'td.	11,572,591	11,015,415
do. 1868.....	not sep'td.	not sep'td.	6,620,897	45,932,910
do. 1867.....	not sep'td.	not sep'td.	4,812,787	45,401,770

FROM THE NORTHERN COAST.

1870.	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$3,389,566		\$532,991	\$3,913,467
do. 1869.....	not sep'td.	not sep'td.	300,297	2,958,458
do. 1868.....	not sep'td.	not sep'td.	728,851	2,936,955
do. 1867.....	not sep'td.	not sep'td.	1,396,439	3,801,489

FROM THE SOUTHERN COAST.

1870.	Silver Bullion.	Gold Dust.	Coin.	Totals.
Total 1870.....	\$399,888		\$841,748	\$1,241,436
do. 1869.....	not sep'td.	not sep'td.	227,000	2,282,571
do. 1868.....	not sep'td.	not sep'td.	557,050	2,391,060
do. 1867.....	not sep'td.	not sep'td.	1,096,440	2,391,341

The receipts of Treasure from all sources, through regular public channels, during the past twelve months, as compared with the same period in 1869, have been as follows:

	1869.	1870.
From Northern and Southern Mines.....	\$41,015,445	\$38,402,152
Coastwise North and South.....	5,241,029	4,472,594
Imports, Foreign.....	6,023,677	5,466,883
Totals.....	\$55,310,151	\$48,341,629

EXPORTS.

The following table shows the value and destination of Treasure shipments from this Port during the past sixteen years, from 1855 to 1870, inclusive:

Years.	Eastern Ports.	England.	China.	Panama.	Other Ports.	Totals.
1855.....	\$38,730,564	\$5,182,156	\$889,675	\$231,267	\$128,129	\$45,161,731
1856.....	39,805,294	8,666,289	1,308,852	253,268	573,732	50,607,434
1857.....	35,531,778	9,347,743	2,963,264	410,929	692,978	48,946,692
1858.....	35,891,236	9,365,739	1,916,067	269,265	175,779	47,518,026
1859.....	40,146,437	3,910,930	3,100,756	279,949	202,360	47,640,462
1860.....	35,719,296	2,672,936	3,374,680	300,819	258,185	42,325,916
1861.....	52,628,011	4,061,779	3,541,279	349,769	45,920	49,676,758
1862.....	26,191,035	12,950,140	2,660,754	434,568	322,321	42,561,761
1863.....	10,389,339	28,467,256	4,206,370	2,503,296	505,067	46,071,920
1864.....	13,316,122	31,436,423	7,888,973	378,795	686,888	56,707,301
1865.....	20,583,390	15,432,639	6,963,532	1,221,815	1,103,832	45,308,227
1866.....	29,344,801	6,532,308	6,527,287	511,550	1,548,457	44,364,993
1867.....	23,355,903	5,841,181	9,031,591	372,552	3,075,149	41,676,732
1868.....	21,468,890	5,212,979	6,193,965	610,000	1,828,621	35,144,395
1869.....	12,159,813	11,811,812	6,487,415	658,182	5,839,865	37,287,117
1870.....	13,143,295	9,760,631	5,496,856	255,497	3,906,861	32,683,140
Totals.....	\$428,908,195	\$173,712,844	\$72,561,219	\$9,104,431	\$21,031,776	\$705,431,895

It will be seen that our Treasure exports to eastern ports were \$283,482 more than in 1869, while those to England decreased \$2,051,181; also to China and Panama, \$1,393,274; to other ports, \$1,843,094.

Comparative description of our exports of Treasure for 1870 and 1869 :

	1870.	1869.
Gold bars.....	\$8,345,549	\$13,575,299
Silver bars.....	11,068,477	11,599,758
Gold coin.....	9,151,923	8,091,644
Mexican dollars.....	3,492,606	2,697,028
Gold dust.....	39,801	55,257
Legal tender.....	13,284	224,221
Silver coin.....	590	64,000
Totals.....	\$32,983,140	\$37,287,117

The following table shows the total movement since 1861 :

	Interior.	Foreign.	Total.	Total Exports.	Annual Movement.
1861.....	41,689,071	1,702,683	43,391,760	49,676,758	Inc. 2,715,002
1862.....	47,471,378	1,904,684	49,376,062	42,561,761	Inc. 6,813,701
1863.....	50,297,349	2,456,612	52,753,961	46,071,920	Inc. 6,382,041
1864.....	53,512,383	1,715,024	55,227,407	55,707,391	Dec. 476,394
1865.....	53,063,183	1,700,390	54,763,573	45,398,228	Inc. 10,159,345
1866.....	49,864,625	2,887,028	52,691,653	44,364,323	Inc. 8,327,360
1867.....	51,567,600	2,691,033	54,258,633	41,676,732	Inc. 12,911,911
1868.....	51,173,955	3,336,380	54,510,335	35,444,335	Inc. 19,065,840
1869.....	49,286,474	6,023,677	55,310,151	37,287,117	Inc. 18,023,034
1870.....	42,874,746	5,466,893	48,341,629	32,983,140	Inc. 15,358,139

MINT STATISTICS.

The coinage at the Branch Mint in this city for the year 1870 compared with that in 1867, 1868 and 1869 as follows :

	1867.	1868.	1869.	1870.
January.....	\$124,000	\$97,000	\$467,000	\$1,660,000
February.....	1,022,000	610,000	185,000	985,000
March.....	978,535	575,000	743,000	2,155,000
April.....	1,895,000	710,000	1,579,000	1,330,000
May.....	2,505,000	714,000	985,000	2,083,000
June.....	1,420,000	922,000	1,218,000	2,106,000
July.....	1,152,000	2,355,000	1,040,000	120,000
August.....	2,389,000	1,465,000	689,500	2,370,000
September.....	1,989,000	2,455,000	2,550,000	2,030,000
October.....	2,361,000	2,415,000	1,669,300	1,875,000
November.....	2,260,000	2,595,000	1,648,000	1,965,000
December.....	1,281,000	2,442,000	1,459,750	1,676,000
Totals.....	\$19,370,535	\$17,365,000	\$14,363,550	\$20,355,000

The amount of coin turned out by the branch mint in this city during the year 1870 has never been exceeded but twice, viz: in 1855 and 1856. In the former of these years the coinage amounted to \$21,121,752, and in 1856 to \$28,516,147. The coinage for 1870 is \$5,991,450 in excess of that for 1869. When the new building now in process of erection, shall have been finished, greatly enlarged and needed facilities will be available, and the work can be prosecuted with far more dispatch, regularity and less waste. The entire coinage of our branch mint since its organization in 1854 has been \$291,877,163.

RECEIPTS OF CUSTOMS.

The following is a statement of the amounts paid at the Custom House for Duties on Imports during 1870 :

January.....	\$491,354 87	October.....	\$633,388 94
February.....	595,990 49	November.....	706,444 18
March.....	802,310 04	December.....	419,290 49
April.....	679,429 64		
May.....	629,126 18	Total in 1870.....	\$7,739,248 26
June.....	800,127 68	Total in 1869.....	8,229,254 44
July.....	582,788 88		
August.....	769,963 43	Decrease.....	\$600,135 88
September.....	828,727 44		

RANGE OF GOVERNMENT SECURITIES FOR 1869.

The following table will show the monthly range of Government Securities as represented by daily sales at the New York Stock Exchange Board during the year 1869:

	6's of 1881—		6's (5-20 yrs) Coupon—					5's,
	Coups.	Reg.	1882.	1881.	1865—new.	1867.	1868.	Coups
January—								
Opening.....	111 $\frac{1}{2}$	109 $\frac{1}{2}$	111 $\frac{1}{2}$	107 $\frac{3}{4}$	108 $\frac{1}{2}$	107	107 $\frac{3}{4}$	106 $\frac{1}{2}$
Highest.....	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	109	108 $\frac{1}{2}$
Lowest.....	111	109	111 $\frac{1}{2}$	107 $\frac{3}{4}$	107 $\frac{3}{4}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	105 $\frac{1}{2}$
Closing.....	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	109	108 $\frac{1}{2}$
February—								
Opening.....	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113	104 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Highest.....	116 $\frac{1}{2}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$
Lowest.....	112 $\frac{1}{2}$	111 $\frac{1}{2}$	113	109 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Closing.....	116 $\frac{1}{2}$	114 $\frac{1}{2}$	118 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	110 $\frac{1}{2}$
March—								
Opening.....	115 $\frac{1}{2}$	115 $\frac{1}{2}$	118	114 $\frac{1}{2}$	115	112 $\frac{1}{2}$	113	106 $\frac{1}{2}$
Highest.....	117 $\frac{1}{2}$	116 $\frac{1}{2}$	120	115 $\frac{1}{2}$	118	112 $\frac{1}{2}$	113 $\frac{1}{2}$	111
Lowest.....	115 $\frac{1}{2}$	114 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	105 $\frac{1}{2}$
Closing.....	115 $\frac{1}{2}$	115	118	113 $\frac{1}{2}$	115 $\frac{1}{2}$	113	113	105 $\frac{1}{2}$
April—								
Opening.....	111 $\frac{1}{2}$	115	118	114	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	105
Highest.....	118 $\frac{1}{2}$	118	121	117 $\frac{1}{2}$	119 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	108 $\frac{1}{2}$
Lowest.....	115 $\frac{1}{2}$	115 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	105
Closing.....	118 $\frac{1}{2}$	118	121 $\frac{1}{2}$	117 $\frac{1}{2}$	119 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108 $\frac{1}{2}$
May—								
Opening.....	118 $\frac{1}{2}$	119	117 $\frac{1}{2}$	113 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108 $\frac{1}{2}$
Highest.....	123 $\frac{1}{2}$	122 $\frac{1}{2}$	125 $\frac{1}{2}$	117 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	112
Lowest.....	118	118 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	107 $\frac{1}{2}$
Closing.....	122	121 $\frac{1}{2}$	122 $\frac{1}{2}$	117	118 $\frac{1}{2}$	120	120	109 $\frac{1}{2}$
June—								
Opening.....	121 $\frac{1}{2}$	117 $\frac{1}{2}$	122 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	120	120	109 $\frac{1}{2}$
Highest.....	122 $\frac{1}{2}$	117 $\frac{1}{2}$	123 $\frac{1}{2}$	117 $\frac{1}{2}$	119	120	120 $\frac{1}{2}$	109 $\frac{1}{2}$
Lowest.....	121	116 $\frac{1}{2}$	121 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	119	119 $\frac{1}{2}$	107 $\frac{1}{2}$
Closing.....	121 $\frac{1}{2}$	117	121 $\frac{1}{2}$	116 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	107 $\frac{1}{2}$
July—								
Opening.....	117 $\frac{1}{2}$	117 $\frac{1}{2}$	121 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	108
Highest.....	123 $\frac{1}{2}$	122 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122	111 $\frac{1}{2}$
Lowest.....	116 $\frac{1}{2}$	117 $\frac{1}{2}$	121 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	107 $\frac{1}{2}$
Closing.....	121 $\frac{1}{2}$	122 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122	114 $\frac{1}{2}$
August—								
Opening.....	121 $\frac{1}{2}$	121 $\frac{1}{2}$	125 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	116
Highest.....	125	125	125	124	124 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	116 $\frac{1}{2}$
Lowest.....	121 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	120 $\frac{1}{2}$	120 $\frac{1}{2}$	119 $\frac{1}{2}$	120 $\frac{1}{2}$	112 $\frac{1}{2}$
Closing.....	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	115 $\frac{1}{2}$
September—								
Opening.....	121	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	112 $\frac{1}{2}$
Highest.....	121	123 $\frac{1}{2}$	123 $\frac{1}{2}$	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	120 $\frac{1}{2}$	112 $\frac{1}{2}$
Lowest.....	119	119	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	116 $\frac{1}{2}$	117	108 $\frac{1}{2}$
Closing.....	119 $\frac{1}{2}$	119	119 $\frac{1}{2}$	118 $\frac{1}{2}$	118 $\frac{1}{2}$	117 $\frac{1}{2}$	117	108 $\frac{1}{2}$
October—								
Opening.....	119 $\frac{1}{2}$	119	120	119 $\frac{1}{2}$	119 $\frac{1}{2}$	117 $\frac{1}{2}$	118 $\frac{1}{2}$	109 $\frac{1}{2}$
Highest.....	120 $\frac{1}{2}$	120	121	119 $\frac{1}{2}$	120	118 $\frac{1}{2}$	118 $\frac{1}{2}$	109 $\frac{1}{2}$
Lowest.....	119	118 $\frac{1}{2}$	119 $\frac{1}{2}$	117	117	115 $\frac{1}{2}$	115 $\frac{1}{2}$	107 $\frac{1}{2}$
Closing.....	119 $\frac{1}{2}$	119 $\frac{1}{2}$	120	117 $\frac{1}{2}$	119 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	107 $\frac{1}{2}$
November—								
Opening.....	119 $\frac{1}{2}$	119 $\frac{1}{2}$	116	113 $\frac{1}{2}$	114	119	116 $\frac{1}{2}$	108
Highest.....	119 $\frac{1}{2}$	119 $\frac{1}{2}$	116	113 $\frac{1}{2}$	114	116 $\frac{1}{2}$	116 $\frac{1}{2}$	108
Lowest.....	115 $\frac{1}{2}$	115 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	111	113 $\frac{1}{2}$	113 $\frac{1}{2}$	106 $\frac{1}{2}$
Closing.....	115	115 $\frac{1}{2}$	112 $\frac{1}{2}$	111	111 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	107
December—								
Opening.....	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	113	113	105 $\frac{1}{2}$
Highest.....	120 $\frac{1}{2}$	116 $\frac{1}{2}$	116	113 $\frac{1}{2}$	114 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	110 $\frac{1}{2}$
Lowest.....	115 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	113	113	106 $\frac{1}{2}$
Closing.....	118 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$	112	111 $\frac{1}{2}$	115 $\frac{1}{2}$	115	104 $\frac{1}{2}$

RANGE OF GOVERNMENT SECURITIES, 1870.

The following table will show the monthly range of Government Securities, as represented by daily sales at the New York Stock Exchange Board, during the year 1870:

	6's, 1881— Coupon, 1862,		—6's (5-20 y'rs) Coupon—new, 1867, 1868, Coup.				5's, 10-40 C'ncy 6's.	
January—								
Opening.....	115 $\frac{1}{2}$	113 $\frac{1}{2}$	118	113 $\frac{1}{2}$	111 $\frac{3}{4}$	111 $\frac{7}{8}$	111 $\frac{3}{4}$	109 $\frac{1}{2}$
Highest.....	118 $\frac{1}{2}$	116 $\frac{1}{2}$	116	116 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{7}{8}$	114 $\frac{3}{4}$	112 $\frac{1}{2}$
Lowest.....	115 $\frac{1}{8}$	113 $\frac{1}{2}$	113	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{4}$	109 $\frac{1}{4}$
Closing.....	118 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{4}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$
February—								
Opening.....	118 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	114	114	111 $\frac{1}{2}$
Highest.....	118 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$
Lowest.....	115 $\frac{1}{2}$	114	113 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{7}{8}$	111 $\frac{1}{2}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$
Closing.....	115 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{7}{8}$	112 $\frac{1}{2}$	113	111 $\frac{1}{2}$
March—								
Opening.....	116 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	108 $\frac{3}{4}$
Highest.....	116 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	108 $\frac{3}{4}$
Lowest.....	113 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	108 $\frac{1}{2}$	104 $\frac{1}{2}$
Closing.....	114 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$
April—								
Opening.....	113 $\frac{1}{2}$	116 $\frac{1}{2}$	108	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$
Highest.....	116 $\frac{1}{2}$	115 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	108 $\frac{1}{2}$
Lowest.....	113 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$
Closing.....	116 $\frac{1}{2}$	115 $\frac{1}{2}$	113 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	112
May—								
Opening.....	116 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	108 $\frac{1}{2}$
Highest.....	116 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	115	108 $\frac{1}{2}$
Lowest.....	116	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	107 $\frac{1}{2}$
Closing.....	117 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	114	114 $\frac{1}{2}$	108 $\frac{1}{2}$
June—								
Opening.....	117 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	.....	113 $\frac{1}{2}$	.....	114	108 $\frac{1}{2}$
Highest.....	118 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$	108 $\frac{1}{2}$
Lowest.....	117 $\frac{1}{2}$	111	110 $\frac{1}{2}$	110 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113	107 $\frac{1}{2}$
Closing.....	118 $\frac{1}{2}$	112	111 $\frac{1}{2}$	112	111 $\frac{1}{2}$	.....	114 $\frac{1}{2}$	108 $\frac{1}{2}$
July—								
Opening.....	117 $\frac{1}{2}$	112 $\frac{1}{2}$	112	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	108 $\frac{1}{2}$
Highest.....	115 $\frac{1}{2}$	112 $\frac{1}{2}$	112	112	111 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	108 $\frac{1}{2}$
Lowest.....	112 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	108	106 $\frac{1}{2}$
Closing.....	113 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	110	108 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$
August—								
Opening.....	113 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	106 $\frac{1}{2}$
Highest.....	114 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Lowest.....	113 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	109	106 $\frac{1}{2}$
Closing.....	114 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110	109
September—								
Opening.....	113 $\frac{1}{2}$	113	111 $\frac{1}{2}$	112	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	106
Highest.....	114 $\frac{1}{2}$	114 $\frac{1}{2}$	112	112 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	107
Lowest.....	113 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	105 $\frac{1}{2}$
Closing.....	113 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	106 $\frac{1}{2}$
October—								
Opening.....	114 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	112	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	106 $\frac{1}{2}$
Highest.....	114 $\frac{1}{2}$	113	111 $\frac{1}{2}$	112 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	107 $\frac{1}{2}$
Lowest.....	113 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	106 $\frac{1}{2}$
Closing.....	113 $\frac{1}{2}$	112 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	106 $\frac{1}{2}$
November—								
Opening.....	113 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	106 $\frac{1}{2}$
Highest.....	113 $\frac{1}{2}$	109 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	107
Lowest.....	113 $\frac{1}{2}$	107 $\frac{1}{2}$	107	106 $\frac{1}{2}$	109	109 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$
Closing.....	113 $\frac{1}{2}$	107 $\frac{1}{2}$	107	107 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	106 $\frac{1}{2}$
December—								
Opening.....	113 $\frac{1}{2}$	107 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	105 $\frac{1}{2}$
Highest.....	113 $\frac{1}{2}$	108	107 $\frac{1}{2}$	107 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	106 $\frac{1}{2}$
Lowest.....	113	107	106 $\frac{1}{2}$	105 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	109 $\frac{1}{2}$	104 $\frac{1}{2}$
Closing.....	113	108	107 $\frac{1}{2}$	107 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	111	105 $\frac{1}{2}$

COURSE OF NEW YORK STOCK EXCHANGE FOR 1866.

The following is the Course of Prices at the New York Stock Exchange, each month, for 1866 :

Statement showing the Lowest and Highest Sale Prices of Shares at the New York Stock Exchange Board in each month.

stocks.	January.	February.	March.	April.	May.	June.	July.	August.	Sept.	October.	November.	December.
<i>U. S. shares, viz.:</i>												
Buff. N. Y. & Erie.	195 - 195											
Buff. & State Line.	57 - 59											
Catawissa	83 - 90				60 - 80 3/4	77 - 79	79 - 79 3/4	79 - 80		85 - 85		
do pref.	114 - 114				110 - 117	115 1/2 - 117	116 - 120	150 - 125 3/4	137 - 139	137 1/2 - 150	138 - 132 3/4	124 - 127
Central of N. J.	111 - 119				91 - 99	98 1/2 - 105 1/2	98 1/2 - 105 1/2	102 1/2 - 109	105 - 113 3/4	106 1/2 - 113 3/4	106 - 113	108 - 110 1/2
Chicago & Alton	103 - 105 1/2				100 - 101	102 - 102	104 1/2 - 106	105 - 109 1/2	106 1/2 - 113 1/2	113 - 113 1/2	109 1/2 - 13 1/2	110 1/2 - 111
do do pref.	103 - 120				113 - 117	115 - 117 1/2	124 - 125	129 - 130	125 - 138 1/2	129 1/2 - 137	131 - 133 1/2	130 - 134
Chic. B. & Quincy.	109 1/2 - 114				113 - 117	116 - 121	124 - 125	129 - 130	125 - 138 1/2	129 1/2 - 137	131 - 133 1/2	130 - 134
Chic. & Great East.					40 1/2 - 42	43 - 44		45 - 50	49 1/2 - 52 1/2	50 1/2 - 52 1/2	50 - 52 1/2	50 - 52 1/2
Chic. & Milwaukee.	60 - 67 1/2				58 - 60	63 - 63		70 - 70	70 - 70	70 - 70	70 - 70	68 - 68
Chic. & Northwestern.	27 - 36 1/2				24 - 30 1/2	28 1/2 - 31 1/2		25 1/2 - 37 1/2	24 - 27 1/2	38 - 60 1/2	37 1/2 - 62 1/2	42 - 55 1/2
Chic. & N. Western.	53 1/2 - 65 1/2				53 1/2 - 61 1/2	58 - 61 1/2		63 - 68 1/2	65 1/2 - 73 1/2	73 1/2 - 81 1/2	69 1/2 - 82	65 1/2 - 81 1/2
Chic. & N. Western.	96 1/2 - 109 1/2				89 1/2 - 96 1/2	91 - 96 1/2		102 1/2 - 110 1/2	108 1/2 - 112 1/2	105 1/2 - 114 1/2	100 - 113 1/2	102 - 105 1/2
Chic. & R. I. & D. Ton.					100 - 100			110 - 113	110 - 111 1/2	111 1/2 - 115	111 1/2 - 113 1/2	109 - 112
Cleve. Col. & Cin.	110 - 123				114 - 115	116 - 118 1/2		110 - 113	110 - 111 1/2	111 1/2 - 115	113 - 115	109 - 112
Cleveland & Pitts.	74 1/2 - 87				80 1/2 - 99	80 - 87 1/2		89 1/2 - 98	89 1/2 - 90	87 1/2 - 94 1/2	84 1/2 - 91 1/2	83 1/2 - 93 1/2
Cleveland & Toledo.	103 - 113 1/2				103 - 105 1/2	104 1/2 - 107		106 1/2 - 116 1/2	115 1/2 - 117 1/2	114 1/2 - 123	113 1/2 - 123 1/2	111 1/2 - 126
Dal. Lac. & West.	149 - 158				135 - 149	144 - 147		142 - 150	160 - 163 1/2	150 - 155	150 - 153	150 - 150
Erie	80 1/2 - 93				55 1/2 - 75	57 1/2 - 65 1/2		62 - 71 1/2	66 1/2 - 73 1/2	69 1/2 - 80 1/2	81 1/2 - 95	70 1/2 - 80 1/2
do preferred.	81 - 83 1/2				74 - 80	73 - 76		72 1/2 - 73 1/2	72 1/2 - 73 1/2	79 1/2 - 87	82 - 86 1/2	82 - 86
Han. & St. Jos.					30 - 31	32 - 33		30 - 37	35 1/2 - 36 1/2	36 1/2 - 36 1/2	35 - 35	54 - 60
do do pref.					50 - 53	50 - 53		53 - 53	53 - 53	54 - 63	63 - 69	63 - 63
Hart. & N. Haven.	170 - 170				108 - 113 1/2	110 - 113 1/2		112 1/2 - 130 1/2	119 - 120 1/2	115 - 123 1/2	115 - 123 1/2	115 1/2 - 137
Hudson River.	98 1/2 - 100 1/2				115 - 122 1/2	117 - 124		121 1/2 - 133 1/2	121 1/2 - 133 1/2	123 1/2 - 133 1/2	116 - 123 1/2	115 1/2 - 120
Indiana Central.	113 - 121 1/2				70 - 76	60 - 70		73 1/2 - 74	75 - 76	80 - 84	84 - 92	87 - 89
Indianapo. & Cin.					55 - 55			72 - 72	75 - 76	80 - 84	84 - 92	87 - 89

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Collet & Chicago	72½-78			110½-110½	68-68	95-95		100-100	98-95			
Little Miami.				75-75	30-21½	60-60		30-30	60-60			
Long Island.				40-40	39-43	37-22		40-44	55-50			
McCregor Western.				20-21	32-43½	32-22		40-44	60-60			
Mar. & C. 1st prf.				18-18	19-20	37-22		40-44	55-50			
do 2d prf.				10½-10½	106-100½	103½-104		40-44	55-50			
Michigan Central.				10½-10½	106-100½	103½-104		40-44	55-50			
Michigan Southern.				78-90½	77-81½	78½-80½		83½-87	82½-88½			
do guar.				140-140				83½-87	82½-88½			
Mil. & P. du Chien				83-91	92-94	95-95		95-95	94½-100			
do 1st pref.				83-91	92-94	95-95		95-95	94½-100			
do 2d pref.				85-85	50-59	83-83		85-85	85-85			
Mil. & St. Paul				42-47	50-59	55-59		85-85	85-85			
do				55-55	65-75	68½-73½		70-73½	85-85			
Morris & Essex				120-120	128-128	129½-129½		130-130	103-114½			
New York				95-95	85-91	97-99½		85-85	103-114½			
New York Central.				90½-98	91½-98½	97-99½		85-85	103-114½			
N. Y. & Harlem				90½-98	91½-98½	97-99½		85-85	103-114½			
do				90½-98	91½-98½	97-99½		85-85	103-114½			
N. Y. & N. Haven				95-97	55-110	109-112		110-112	111-112			
Nor. & Worcester				250-251	105½-108½	360-360		250-250	107-110			
Panama				98½-103½	105½-111½	360-360		250-250	107-110			
Phila. & Reading.				88-92	92½-100½	95-100		95-100	112½-118½			
Pitts. F. W. & Chic.				30-38	30-32	31-32		34-41	106-111½			
Rome & Watertown				61-68	61-66½	61-62		67½-73½	98-103			
St. Louis, A. & T. H.				57-67	61-66½	61-62		67½-73½	98-103			
do				57-67	61-66½	61-62		67½-73½	98-103			
Sixth-av N. Y. Pref.				507½-501	101-109½	110-111		109½-110	100-100			
Ston. (N. Y., P. & B.)				32-33	35-36	35-36		39-47½	43½-46½			
Tol. Wab. & West.				63-63	35-36	35-36		67½-70	71-73½			
Warren				63-63	35-36	35-36		67½-70	71-73½			
Coal Shares, viz.:												
American				61-66	62-65	60-62		57½-64	60-60			
Ashburton				13-14½	14-18			16½-19½	18-19½			
Butler				42-45	43-44½			45-54	53-63			
Central				42-45	43-44½			45-54	53-63			
Consolidated (Md.).				42-45	43-44½			45-54	53-63			
Cumberland				42-45	43-44½			45-54	53-63			
Del. & Sus. Canal.				133-136	141½-150½			150-150	151-151			
Lehigh & Hud. Canal.				133-136	141½-150½			150-150	151-151			
Maryland Ant. ratic				15-17½	140-146			155-155	155-155			
Pennsylvania.												
Pennsylvania Ant. ratic				155-162½	155-162½							
Schuykill				13½-16	15½-17½							
Spring Mountain.				65-66½	88½-94	82½-89½						

Stocks.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
8—Gas Share List.												
City of New York (B. & O. Ry.)	145 - 145	145 - 160	160 - 175	167½ - 167½	126 - 230	150 - 130	140 - 150	156 - 156	155 - 155	155 - 155	160 - 160	163 - 164
Manhattan												130 - 130
Metropolitan												
New York									80 - 280			
4— <i>Manhattan St. R. Co.</i>												
Consolidated Reg. Y. & L.	9 - 11	10 - 10½	11 - 13½	8½ - 9½	6½ - 8½	6½ - 8½	9 - 12	9½ - 11	9 - 10½	7½ - 9½	8 - 9½	7½ - 8½
Marlboro' gold pref.	18 - 32½	21½ - 24	20 - 23½	18 - 22	16½ - 21	17½ - 21½	22½ - 25	18 - 22½	17 - 20½	13 - 14½	13 - 15½	13 - 15½
New Jersey gold.		100 - 100										
Quicksilver			12 - 12									
Rutland marble	35 - 45½	38½ - 41½	30½ - 38½	25½ - 33	22 - 30½	24 - 32½	31½ - 35½	27 - 33½	24½ - 29	17 - 20½	15 - 15½	15 - 22½
5— <i>La. & Ind. P. & O.</i>												
London Water Power	23½ - 30	25½ - 28½	24½ - 27½	21½ - 32½	26½ - 33½	23 - 34½	21½ - 24½	19 - 22½	16 - 20½	15½ - 20	10½ - 13½	17½ - 19½
Brunswick Land	8 - 9	8½ - 8½	6 - 8		4 - 6	5 - 6	5 - 6	5 - 6				
Canal Improvement	41½ - 49½	42½ - 48	44 - 50½	41½ - 46	41½ - 41½	42½ - 48½	46½ - 53½	46 - 51½	43 - 50	42½ - 45½	42 - 46½	44½ - 57
6— <i>Telegraph St. & W.</i>	11 - 11½											
Western Union.	43½ - 47½	40 - 45½	40½ - 42½	35½ - 42	40 - 46	40½ - 45½	41½ - 50½	42 - 47½	36½ - 44½	33 - 38	30½ - 34½	28½ - 32
7— <i>St. Louis Ship. Co.</i>	95 - 97											
Atlantic Mail.	95 - 110	79½ - 105	78 - 91½	76 - 93	90½ - 101½	102 - 109½	107 - 112½	111 - 114	100 - 113	112 - 118	114 - 121	115 - 121
Pacific Mail.	150 - 173	122 - 160	117 - 132	118 - 78	124½ - 130	128½ - 133½	132½ - 148½	111½ - 146½	115½ - 144½	139½ - 150	117 - 145½	146½ - 150½
Union Navigat. Co.	106 - 110½	109 - 109										
8— <i>Am. Nav. & M. R.</i>	115 - 118		115 - 116									
8— <i>Edw. res. Shares.</i>												
Adams	63 - 75	55 - 67	55 - 61½	55 - 61	58½ - 66½	62 - 80	66 - 74½	72 - 76½	58 - 75½	55 - 67½	66½ - 81½	77 - 89½
Amer. can.	70 - 80	54½ - 69	55 - 61	55 - 59	61 - 71½	61½ - 76	64 - 74½	71 - 77½	57 - 73	55 - 67½	66 - 78½	74½ - 83½
Merch's Un. \$35 p'd.				16 - 17	13 - 19	18½ - 20½	10½ - 12	11 - 13	10 - 13			
" " 30							15 - 21	16 - 19	13 - 25½			
" " 25									22½ - 34½			
United States	62½ - 72	54½ - 67	54 - 60	54 - 62	62 - 75	62 - 77	67 - 77	72½ - 78	55 - 76	52½ - 60	48 - 54	47 - 54½
9— <i>Wells, Fargo & Co.</i>	67 - 70	51 - 70	54 - 67½	65 - 70	64 - 68	64 - 68	64 - 70½	64 - 68	54 - 60	50 - 57½	47½ - 54	42 - 59
Central Am. Tra. Slt.												
Home Insurance.				17 - 17								
Union Trust.			110 - 110	111 - 111								
United States Trust.					121 - 131	108 - 108	160 - 160					

	132-135	141-141	140-140	144-144	210-210	225-225	230-230	235-235	239-239
3—Gas Share Ltd.									
Citizens	8 1/2-8 3/4	7-8 3/4	6-6 1/2	5-6	4-4	3 1/2-5 1/2	5-5 1/2	6-6 1/2	12 1/2-5 1/2
Metropolitan	13 1/2-15 1/2	10-11 1/2	9-12 1/2	9 1/2-11 1/2	8 1/2-9 1/2	8-13 1/2	3 1/2-2 1/2	18 1/2-22 1/2	19-19 1/2
Metropolitan	21-27 1/2	23-25	23-27 1/2	23 1/2-32 1/2	10 1/2-24	20 1/2-23 1/2	21 1/2-27 1/2	20-25	20 1/2-2 1/2
4—Mining Sh. List.									
Manitoba	19-23 1/2	20-21 1/2	19-21 1/2	20 1/2-21 1/2	16-17	15 1/2-17 1/2	15 1/2-18 1/2	11 1/2-15 1/2	13 1/2-14 1/2
pr.f.	48 1/2-60 1/2	56 1/2-64 1/2	45-64 1/2	49-59	45-49	7 1/2-8 1/2	9-12 1/2	11-12	47 1/2-50 1/2
Quicksilver				8 1/2-8 1/2	0-11 1/2	46-48 1/2	47-51 1/2	45 1/2-51 1/2	47 1/2-50 1/2
5—Land & Imp. Sh.									
Boston Water Power									
Brunswick Land									
Canal Improvement									
Cal.									
6—Telegraph Sh. & S.									
Western Union	36 1/2-39 1/2	31 1/2-37	31 1/2-36 1/2	36 1/2-38 1/2	33 1/2-35 1/2	31-31 1/2	34-38	33 1/2-37 1/2	33-37 1/2
7—Ship Shares									
Atlantic	9 1/2-11 1/2	9 1/2-11 1/2	8 1/2-10 1/2	9 1/2-11 1/2	8-9	15-17 1/2	15-17 1/2	12 1/2-13 1/2	21-29
Pacific	10 1/2-11 1/2	10 1/2-11 1/2	10 1/2-11 1/2	10 1/2-11 1/2	9 1/2-10 1/2	9 1/2-10 1/2	10 1/2-11 1/2	10 1/2-11 1/2	11 1/2-12 1/2
Union Navigation									
8—Export Sh. & S.									
Adams	70-8 1/2	71 1/2-77	70-76 1/2	70 1/2-76 1/2	51 1/2-54	45-53	49 1/2-52 1/2	46-50	48-50
American	71-77 1/2	66-73 1/2	67-70 1/2	67-70 1/2	41 1/2-48 1/2	41-43 1/2	45 1/2-49 1/2	41-49	42-46
Merchants Union	31-35 1/2	30-36 1/2	25-35	24-34	23-31	18 1/2-24 1/2	21-25 1/2	18 1/2-21 1/2	14 1/2-18 1/2
United States	71 1/2-81 1/2	71-76 1/2	69 1/2-73 1/2	57 1/2-61 1/2	43-56	41-51	47-50	44 1/2-50	43-46 1/2
Wells, Fargo & Co	41 1/2-49 1/2	40-45	35-41	32-37	2 1/2-2 1/2	2 1/2-3 1/2	2 1/2-3 1/2	2 1/2-3 1/2	2 1/2-3 1/2
9—Trust & S. Sh. & S.									
Union Trust									
New York Guaranty	3 1/2-12	11-13			4-4 1/2	10 1/2-10 1/2			10 1/2-10
Bankers & Brokers					96 1/2-101 1/2	99-105			101-110

* Previous to the month of October this road was known as the Cleveland, Painesville and Ashtabula Railroad Company.

There have been also sales, in addition to the above, of C. Lehigh, Ch. & C. and Indianapolis Central Stock at 40 1/2, an American Merchant Union at 42.

stocks.	Janua'y.	February.	March.	April.	May.	June.	July.	August.	Septemb'r.	October.	November.	December.
Mil. & St. Paul.....	75 - 71½	74½ - 62	63½ - 56	65½ - 58	68½ - 62½	68½ - 65	67½ - 55½	61½ - 58½	61½ - 59½	61½ - 60½	60½ - 58½	60½ - 52½
Morris & Essex.....	83 - 80½	80½ - 75	77 - 71½	80 - 73½	83 - 77½	82 - 80	84½ - 71½	77½ - 72½	82 - 76	82½ - 73½	82 - 73½	82½ - 74½
New Jersey.....	117 - 115½	118½ - 116	118 - 116	122 - 115	124 - 120	120 - 119	120 - 115	113½ - 108	115 - 115	113½ - 111½	111½ - 111½	117 - 117
N. Y. C. & Hud. Riv.....	101½ - 92	104 - 97½	103½ - 101½	108½ - 101½	107½ - 108	100½ - 107½	100½ - 99	102½ - 100½	107½ - 101½	110 - 106½	109½ - 103½	109½ - 103½
N. Y. C. & Harl. riv. scrip.	93½ - 81	98½ - 91½	98 - 91½	101½ - 88½	101½ - 93½	102 - 90½	97½ - 90½	95½ - 86½	97 - 91½	94½ - 91½	93½ - 91½	92½ - 89½
N. Y. & N. Harl. riv. scrip.	138 - 131½	142 - 130½	146 - 142	149 - 143	155 - 145	150 - 145	150½ - 145	152½ - 145	151 - 149	151 - 149	153 - 151	150 - 143
North Missouri.....	135 - 145	140 - 135	142 - 138	152 - 141	149 - 145	139½ - 140	146 - 149	143 - 149	140 - 139	143 - 140	145 - 143	141 - 143
Ohio & Mississippi.....	214½ - 22½	211½ - 25½	207½ - 28½	221½ - 28½	206½ - 35½	42 - 35½	50½ - 33	31½ - 32½	31 - 30	31½ - 31½	32½ - 31½	31½ - 26½
Ontario & Western.....	70 - 70	68½ - 71	71 - 70½	71 - 70½	76 - 72	75½ - 75	74½ - 74	.....	69½ - 73	74 - 73	75 - 74½	71½ - 70
Norfolk & Western.....	175 - 155	175 - 160½	168 - 168	166 - 166	154 - 140	111½ - 110	106 - 80	85½ - 80	87 - 76	104½ - 104	105 - 105	105 - 105
Pros. R. W. & Calif.....	80½ - 84½	82½ - 88	83½ - 92	91½ - 92½	95½ - 92½	96½ - 92½	96½ - 92½	95 - 92½	95½ - 93	93½ - 92½	94½ - 93½	91½ - 92½
Reading.....	96 - 92½	95½ - 95½	97½ - 96½	104½ - 96½	107½ - 100½	109½ - 101	108 - 93½	97½ - 94½	97½ - 95½	101½ - 97½	102½ - 100½	92 - 92
Rockwell & Saratoga.....	109 - 108	.....	.....	113 - 113	114 - 113	120 - 120	48½ - 45	48 - 41	46½ - 45	130 - 130	125 - 125	130 - 121½
Rome, W. & O.....	43 - 40½	43 - 40½	43½ - 42½	44½ - 42½	46½ - 44½	49 - 46½	48½ - 45	48 - 41	46½ - 45	47½ - 47	47½ - 47	.....
St. Louis & Iron Mt.....	.....	.....	.....	.....	128 - 128	90 - 90	59 - 46½	90 - 80½	53½ - 50½	92 - 92	53½ - 50½	52 - 47½
Sixth Avenue.....	84½ - 86½	84½ - 86½	49½ - 43½	45½ - 45	50½ - 51½	61½ - 55½	52½ - 47½	52½ - 47½	53½ - 50½	55½ - 51½	75 - 74	73 - 73
Stearns.....	72 - 72	72 - 72	74 - 73	76 - 73½	.....	75 - 74½	.....	78½ - 78½	.....	27½ - 24	24½ - 17	18½ - 9
Union Pacific.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2—Coal Share List.												
American.....	35 - 35	40 - 37	31½ - 28	32½ - 28½	15 - 32½	40 - 40	222 - 222	.....	.....	37 - 35	25 - 25	50 - 27
Cumberland.....	34½ - 24½	35½ - 32½	217 - 217	225 - 220	228 - 225	225 - 225	222 - 222	.....	.....	.....	.....	24 - 24
Pennsylvania.....	215 - 215	220 - 225	217 - 217	225 - 220	228 - 225	225 - 225	222 - 222	.....	.....	.....	.....	.....
Consolidated.....	.....	.....	.....	.....	28½ - 25½	29 - 26	29 - 26	26½ - 26½	26½ - 26½	26 - 25½	.....	.....
Wilkesbarre.....	.....	.....	.....	.....	65 - 65	31 - 31	70 - 65	68 - 68	.....	27 - 25	40 - 40	.....
Maryland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Mountain.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3—Gas Share List.												
Citizens.....	.....	.....	102 - 100	.....	25 - 25	.....	.....	.....	.....	.....	.....	.....
Manhattan.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4—Mining Share List.												
Mariposa.....	9½ - 8½	10½ - 9½	77½ - 6½	8 - 6½	9½ - 7½	7 - 7	7½ - 5½	5½ - 4½	5½ - 4½	4½ - 4½	7½ - 4½	6 - 6
Mariposa..... pref.	19½ - 15	22½ - 19½	20½ - 10	16½ - 10	18½ - 14	17½ - 15	16 - 10	10½ - 7	12 - 8	11½ - 8	11½ - 8½	11 - 9½

FOREIGN EXCHANGE AT NEW YORK, ON FRIDAY WEEKLY, 1867.

Date	London (Bankers)		Paris		Continent Markets		Bremen.	Frankft.	Berlin.
	Long.	Short.	Long.	Short.	Hamburg.	Swiss.			
Jan. 1	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 11	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 18	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 25	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
Feb. 1	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 8	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 15	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 21	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
March 1	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 8	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 15	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 22	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
April 5	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 12	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 19	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 26	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
May 3	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 10	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 17	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 24	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 31	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
June 7	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 14	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 21	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 28	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
July 5	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 12	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 19	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 26	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
Aug. 2	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 9	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 16	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 23	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 30	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
Sept. 6	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 13	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 20	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 27	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
Oct. 4	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 11	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 18	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 25	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
Nov. 1	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 8	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 15	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 22	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 29	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
Dec. 6	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 13	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 20	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
" 27	108 1/2-109	110 1/2-110 3/4	517 1/2-518	515	517 1/2-518	517 1/2-518	78 1/2-79	41 1/2-41 3/4	78 1/2-79
YEAR	107 1/2-108 1/2	108 1/2-109 1/2	522 1/2-523 1/2	520 1/2	522 1/2-523 1/2	522 1/2-523 1/2	78 - 79	40 1/2-41 1/2	78 1/2-79 1/2

1803.

[illegible]

1869.

[illegible]

1570.

[illegible]

in such sums as the exigencies of the Government might require; the amount outstanding at any one time not to exceed \$10,000,000, to bear interest at not exceeding 6 per centum per annum, redeemable one year from date. These notes were receivable in payments of all debts due the United States, including customs duties.....	1 year.....	1 year from date. 6 per cent.....	Par	10,000,000 00	.....	6,000 00
<p>MEXICAN INDEMNITY.</p> <p>A proviso in the civil and diplomatic appropriation act of August 10, 1846, (9 Statutes, 94,) authorized the payment of the principal and interest of the fourth and fifth instalments of the Mexican indemnities due April and July, 1844, by the issue of stock, with interest at 5 per centum, payable in five years.....</p>	5 years.....	April & July, 1849. 5 per cent.....	Par	850,000 00	303,573 92	1,104 91
<p>TREASURY NOTES OF 1847.</p> <p>The act of January 28, 1847, (9 Statutes, 118,) authorized the issue of \$23,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, or the issue of stock for any portion of the amount, with interest at 6 per centum per annum. The treasury notes under this act were redeemable at the expiration of one or two years, and the interest was to cease at the expiration of sixty days notice. These notes were receivable in payment of all debts due the United States, including customs duties.....</p>	1 and 2 years.....	After 60 days notice 6 per cent.....	Par	23,000,000 00	.....	950 00
<p>LOAN OF 1847.</p> <p>The act of January 28, 1847, (9 Statutes, 118,) authorized the issue of \$23,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, or the issue of stock for any portion of the amount, with interest at 6 per centum per annum, reimbursable after December 31, 1857. Section 14 authorized the conversion of treasury notes</p>						

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
under this or any preceding act into like stock, which accounts for the apparent over-issue	20 years,	January 1, 1868.	6 per cent.	Par.	\$23,000,000 00	\$28,207,000 00	\$2,150 00
TEXAN INDEMNITY STOCK.							
The act of September 9, 1850, (9 Statutes, 447,) authorized the issue of \$10,000,000 stock, with interest at 5 per centum per annum, to the State of Texas, in satisfaction of all claims against the United States arising out of the annexation of the said State. This stock was to be redeemable at the end of fourteen years	14 years	January 1, 1865.	5 per cent.	Par.	10,000,000 00	5,000,000 00	\$42,000 00
LOAN OF 1848.							
The act of March 31, 1848, (9 Statutes, 217,) authorized a loan of \$16,000,000, with interest at not exceeding 6 per centum per annum, reimbursable after July 1 1868. The Secretary of the Treasury was authorized to purchase this stock at any time	30 years	July 1, 1868	6 per cent.	Par.	16,000,000 00	16,000,000 00	24,000 00
TREASURY NOTES OF 1857.							
The act of Dec. 23, 1857, (11 Statutes, 257) authorized the issue of \$20,000,000 in Treasury notes, \$6,000,000 with interest at not exceeding 6 per centum per annum, and the remainder with interest at the lowest rate offered by bidders, but not exceeding 6 per centum per annum. These notes were redeemable at the expiration of one year, and interest was to cease at the expiration of sixty days' notice after maturity. They were receivable in payment of all debts due the United States, including customs duties	1 year	60 days' notice	5 & 5½ per cent. Par.		20,000,000 00	20,000,000 00	2,000 00

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>198.) appropriated \$2,800,000 for the payment of expenses incurred by the Territories of Washington and Oregon in the suppression of Indian hostilities in the years 1853 and 1856. Section 4 of the act authorized the payment of these claims in bonds redeemable in twenty years, with interest at 6 per centum per annum.</p>	20 years.....	July 1, 1851	6 per cent.....	Par	\$2,800,000 00	\$1,050,850 00	\$245,000 00
<p>LOAN OF JULY AND AUGUST, 1861, (1861s). The act of July 17, 1861 (12 Statutes 259) authorized the issue of \$500,000 000 bonds, with interest at not exceeding 7 per centum per annum redeemable after twenty years. The act of Aug. 5, 1861, (12 Statutes, 313) authorized the issue of bonds with interest at 6 per centum per annum, payable after twenty years from date, in exchange for 7-30 notes issued under the act of July 17, 1861. None of such bonds were to be issued for a sum less than \$500, and the whole amount of them was not to exceed the whole amount of 7-30 notes issued under the above act of July 17. The amount issued in exchange for 7-30s was \$139,318,100.....</p>	20 years.....	July 1, 1861	6 per cent.....	Par	250,000,000 00	50,000,000 00 } 139,318,100 00 }	189,318,100 00
<p>OLD DEMAND NOTES. The act of July 17, 1861 (12 Statutes 259) authorized the issue of \$50,000,000 Treasury notes, not bearing interest, of a less denomination than \$50 and not less than \$10, and payable on demand by the Assistant Treasurers at Philadelphia, New York or Boston. The act of Aug. 5, 1861 (12 Statutes, 313) authorized the issue of these notes in denominations of \$5; it also added the Assistant Treasurer at St.</p>							

Louis and the designated depository at Cincinnati to the places where these notes were made payable. The act of Feb. 12, 1862, (12 Statutes, 328) increased the amount of demand notes authorized \$10,000,000.	On demand.....	Par	60,000,000 00	60,000,000 00	101,086 00
SEVEN-THIRTIES OF 1861. The act of July 17, 1861, (12 Statutes, 259,) authorized a loan of \$250,000,000, part of which was to be in treasury notes with interest at 7-3-10 per centum per annum, payable three years after date of act.....	Aug. 19 & Oct. 1 '61 7-3-10 per cent ..	Par	140,094,750 00	140,094,750 00	23,200 00
FIVE-TWENTIES OF 1862. The act of February 25, 1862, (12 Statutes, 315,) authorized a loan of \$500,000,000 for the purpose of funding the treasury notes and floating debt of the United States, and the issue of bonds therefor, with interest at 6 per centum per annum. These bonds were to be redeemable after five, and payable twenty years from date. The act of March 3, 1864, (13 Statutes, 42,) authorized an additional issue of \$11,000,000 of bonds to persons who subscribed for the loan on or before January 21, 1864. The act of January 28, 1865, (13 Statutes, 425,) authorized an additional issue of \$4,000,000 of these bonds, and their sale in the United States or Europe.....	May, 1, 1867.....	6 per cent.....	515,000,000 00	514,771,600 00	494,080,150 00
LEGAL TENDER NOTES. The act of February 25, 1862, (12 Statutes, 345,) authorized the issue of \$500,000,000 United States notes, not bearing interest, payable to bearer at the Treasury of the United States, and of such denominations as the Secretary of the Treasury might deem expedient, not less than five dollars; \$50,000,000 to be in lieu of demand notes authorized by the act of July 17, 1861; these notes to be a legal tender. The act of July 11, 1862, (12 Statutes, 522,) authorized an additional issue of \$150,000,000					

Statement of the Public Debt of the United States, February 1, 1871.

Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>United States Treasury notes, of such denominations as the Secretary of the Treasury might deem expedient, but no such note should be for the fractional part of a dollar, and not more than \$35,000,000 of a lower denomination than five dollars; these notes to be a legal tender. The act of March 3, 1863, (12 Statutes, 719,) authorized an additional issue of \$150,000,000 United States notes, payable to bearer, of such denominations, not less than one dollar as the Secretary of the Treasury might prescribe; which notes were made a legal tender. The same act limited the time at which Treasury notes might be exchanged for United States bonds to July 31, 1863. The amount of notes authorized by this act were to be in lieu of \$100,000,000 authorized by the resolution of January 17, 1863, (12 Statutes, 832).....</p>						
<p>TEMPORARY LOAN.</p> <p>The act of February 25, 1862, (12 Statutes, 316,) authorized temporary loan deposits of \$35,000,000, for not less than thirty days, with interest at 5 per centum per annum, payable after ten days' notice. The act of March 17, 1862, (12 Statutes, 350,) authorized the increase of temporary loan deposits \$50,000,000. The act of July 11, 1862, (12 Statutes, 532,) authorized a further increase of temporary loan deposits to \$100,000,000. The act of June 30, 1864, (13 Statutes, 218,) authorized a further increase of temporary loan deposits to not exceeding \$150,000,000, and an increase of the rate of interest to not exceeding 6 per centum per annum, or</p>						
			Par	\$450,000,000 00	.....	\$356,000,000 00

a decrease of the rate of interest, on 10 days' notice, as the public interest might require	Not less than 30 days	After 10 days notice	4, 5 & 6 per cent. Par	150,000,000 00	80,810 00
CERTIFICATES OF INDEBTEDNESS.					
The act of March 1, 1862, (12 Statutes, 352,) authorized the issue of certificates of indebtedness to public creditors who might elect to receive them to bear interest at the rate of 6 per cent. ann per ann, and payable one year from date, or earlier at the option of the Government. The act of May 17, 1862, (12 Statutes, 370,) authorized the issue of these certificates in payment of disbursing officers' checks. The act of March 3, 1863, (12 Statutes, 710,) made the interest payable in lawful money.	1 year	1 year after date	6 per cent. Par	No limit.	5,000 00
FRACTIONAL CURRENCY.					
The act of July 17, 1862, (12 Statutes, 592,) authorized the use of postal and other stamps as currency, and made them receivable in payment of all dues to the United States less than five dollars. The 4th section of the act of March 3, 1863, (12 Statutes, 711,) authorized the issue of fractional notes in lieu of postal and other stamps and postal currency; made them exchangeable in sums of not less than three dollars for United States note, and receivable for postage and revenue stamps, and in payment of dues to the United States, except duties on imports, less than five dollars; and limited the amount to \$50,000,000. The 5th section of the act of June 30, 1864, (13 Statutes, 229,) authorized an issue of \$5,000,000 in fractional currency, and provided that the whole amount of these notes should not exceed this sum.				50,000,000 00	40,479,593 28
LOAN OF 1863.					
The act of March 3, 1863, (12 Statutes, 704,) authorized a loan of \$50,000,000.					

Statement of the Public Debt of the United States, February 1, 1871.

	Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
and the issue of bonds with interest at not exceeding 6 per centum per annum, and redeemable in not less than ten nor more than forty years, principal and interest payable in coin. The act of June 30, 1864, (13 Statutes, 219,) repeals so much of the preceding act as limits the authority thereunder to the current fiscal year, and also repeals the authority altogether except as relates to \$75,000,000 of bonds already advertised for.	17 years.....	July 1, 1881	6 per cent.....	{ Premium of 4.13..	{ \$75,000,000 00	\$75,000,000 00	
ONE-YEAR NOTES OF 1863.							
The act of March 3, 1863, (12 Statutes, 710,) authorized the issue of \$400,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, redeemable in not more than three years, principal and interest payable in lawful money, to be a legal tender for their face value	1 year.....	1 year after date ...	5 per cent.....	Par			134,577 00
TWO-YEAR NOTES OF 1863.							
The act of March 3, 1863, (12 Statutes, 710,) authorized the issue of \$400,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, redeemable in not more than three years, principal and interest payable in lawful money, to be a legal tender for their face value	2 years.....	2 years after date ..	5 per cent.....	Par			80,155 00
COIN CERTIFICATES.							
The 5th section of the act of March 3, 1863, (12 Statutes, 711,) authorized the deposit of gold coin and bullion with the Treasurer or any assistant treasurer, in sums not less than \$20, and the issue of certificates therefor in denominations the same as United States							

notes; also authorized the issue of these certificates in payment of interest on the public debt. It limits the amount of them to not more than 20 per centum of the amount of coin and bullion in the treasury, and directs their receipt in payment for duties on imports.....	On demand.....	Par.....	Indefinite.....	442,925,000 00	32,068,300 00
COMPOUND INTEREST NOTES.					
The act of March 3, 1863, (12 Statutes, 709,) authorized the issue of \$400,000,000 treasury notes, with interest at not exceeding 6 per centum per annum, in lawful money, payable not more than three years from date, and to be a legal tender for their face value. The act of June 30, 1864, (13 Statutes, 218,) authorized the issue of \$200,000,000 treasury notes, of any denomination not less than \$10, payable not more than three years from date, or redeemable at any time after three years, with interest at not exceeding 7 3-10 per centum, payable in lawful money at maturity, and made them a legal tender for their face to the same extent as United States notes. \$177,045,770 of the amount issued was in redemption of 5 per cent notes.....	3 years.....	{ June 10, 1867, & 6 per cent, com- May 15, 1868..... pound.....	400,000,000 00	17,250,000 00 } 177,045,770 00 } 22,728,330 00 }	1,885,300 00
TEN-FORTIES OF 1864.					
The act of March 3, 1864, (13 Statutes, 13,) authorized the issue of \$200,000,000 bonds, at not exceeding 6 per centum per annum, redeemable after five and payable not more than forty years from date, in coin.....	10 or 40 years.....	March 1, 1874..... 5 per cent.....	200,000,000 00	196,117,300 00	194,567,300 00
FIVE-TWENTIES OF MARCH 1864.					
The act of March 3, 1864, (13 Statutes, 13,) authorized the issue of \$300,000,000 bonds, at not exceeding 6 per centum per annum, redeemable after five, and payable not more than forty years from date, in coin.....	5 or 20 years.....	November 1, 1869..... 6 per cent.....	.....	3,882,500 00	3,103,100 00

23, 1868, (45 Statutes, 170.) makes the interest on this fund 3 per centum per annum in lawful money, and confines its use to the payment of naval pensions exclusively.	Indefinite.	3 per cent.	Par	Indefinite.	14,000,000 00	14,000,000 00
FIVE-TWENTIES OF 1865.						
The act of March 3, 1865, (43 Statutes, 468.) authorized the issue of \$600,000 of bonds or treasury notes in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per centum per annum, when in coin, or 7-3/40 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866, (44 Statutes, 31.) confirmed the above act to authorize the Secretary of the Treasury to receive any obligation of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds provided the public debt is not increased thereby.	5 or 20 years	November 1, 1870.	10 per cent.	203,327,350 00	203,327,350 00	153,842,000 00
CONSOLS OF 1863.						
The act of March 3, 1865, (43 Statutes, 468.) authorized the issue of \$600,000 of bonds or treasury notes in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding						

Statement of the Public Debt of the United States, February 1, 1871.

Length of loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized.	Amount issued.	Amount outstanding.
<p>6 per centum per annum, when in coin, or 7 3-10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1868, (14 Statutes, 34,) construed the above act to authorize the Secretary of the Treasury to receive any obligations of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby.</p>	5 or 20 years ...	July 1, 1870	6 per cent.	Par	\$332,998,950 00	\$207,737,000 00
<p>CONSOLS OF 1867.</p> <p>The act of March 3, 1865, (13 Statutes, 408,) authorized the issue of \$900,000, of bonds or treasury notes in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than five years; interest payable semi-annually, at not exceeding 6 per centum per annum, when in coin or 7 3-10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1868, (14 Statutes, 34,) construed the above act to authorize the Secretary of the Treasury to receive any obligation of the United States, whether bearing interest or not, in exchange for any bonds</p>						

authorized by it, or to sell any of such bonds, provided the public debt is not increased thereby ... 1868	5 or 20 years ... July 1, 1872	6 per cent.....	Par	379,602,350 00	379,602,350 00	339,764,229 99
The act of March 3, 1865, (13 Statutes, 468,) authorized the issue of \$600,000,000 of bonds or treasury notes, in addition to amounts previously authorized; the bonds to be for not less than \$50, payable not more than forty years from date of issue, or after any period not less than 5 years; interest payable semi-annually, at not exceeding 6 p. c. per annum, when in coin, or 73-10 per centum per annum when in currency. In addition to the amount of bonds authorized by this act authority was also given to convert treasury notes or other interest-bearing obligations into bonds authorized by it. The act of April 12, 1866 (14 Statutes, 31,) confirmed the above act to authorize the Secretary of the Treasury to receive any obligation of the United States, whether bearing interest or not, in exchange for any bonds authorized by it, or to sell any of such bonds, provided, the public debt is not increased thereby.....	5 or 20 years ... July 1, 1873	6 per cent.....	Par	42,539,350 00	42,539,350 00	89,566,350 95
THREE PER CENT CERTIFICATES. The act of March 3, 1867, (14 Statutes, 538,) authorized the issue of \$50,000,000 in temporary loan certificates of deposit, with interest at 3 per centum per annum, payable in lawful money on demand, to be used in redemption of compound interest notes. The act of July 25, 1868, (15 Statutes, 183,) authorized \$25,000,000 additional of these certificates for the sole purpose of redeeming compound interest notes.	Indefinite.....	3 per cent.....	Par	75,900,000 00	84,945,000 00	42,085,000 09
CERTIFICATES OF INDEBTEDNESS. The act of July 8, 1870 authorized the issue of \$7,782,241 in certificates of indebtedness, with interest at 4 per cent, payable in lawful money. Congress passed this law for the purpose						

Statement of the Public Debt of the United States, February 1, 1871.

	Length of Loan.	When redeemable.	Rate of interest.	Price at which sold.	Amount authorized. ¹	Amount Issued.	Amount outstanding.
of making payments to the State of Massachusetts for interest paid by her on money expended by said State on account of the war with Great Britain in 1812 and 1815. In 1820, when Maine became a separate State, the State of Massachusetts transferred one-third of their claim to that State. Both States transferred their claims to the European and North American Railway Company of Maine, to aid in the construction of said railway. In accordance with the provisions of this act the Secretary of the Treasury was authorized to pay the said claims for the uses above mentioned, and directed to issue certificates of denominated not less than \$100,000, to run five years, these bonds were issued to the Treasurer of Maine in trust for the Company, on the 1st of September, 1850	5 years	September 1, 1875	4 per cent	Par	678,362 41	678,362 41	\$2,418,833,001 00
Total							

To this total is included an item of \$3,975, which now appears in the debt statement under the head of "Bounty Loan Scrip Matured July 1 189-6 per cent."

Statement of the Public Debt on the 1st day of January, in each of the years from 1835 to 1842, inclusive, and at various dates in subsequent years to July 1, 1870.

[illegible]

REPORT OF THE DIRECTOR OF THE MINT.

GOLD, SILVER, AND COPPER COINAGE AT THE MINT OF THE UNITED STATES IN THE SEVERAL YEARS FROM ITS ESTABLISHMENT IN 1792, INCLUDING THE COINAGE AT THE BRANCH MINTS, AND THE ASSAY OFFICE, NEW YORK, FROM THEIR ORGANIZATION TO JUNE 30, 1870.

Years.	Gold.	Silver.	Copper.	Total.
1793-1795.....	\$71,485 00	\$37,684 80	\$11,100 00	\$453,541 80
1796.....	102,727 50	79,077 70	10,321 40	192,129 40
1797.....	103,423 50	12,591 45	9,510 34	125,524 29
1798.....	205,610 00	230,291 00	9,797 00	545,698 00
1799.....	213,285 00	323,515 00	9,105 68	645,906 68
1800.....	317,760 00	221,296 00	29,279 40	571,335 40
	1,014,399 00	1,448,454 75	79,390 82	2,531,155 57
1801.....	\$422,570 00	\$71,758 00	\$13,628 37	\$510,956 37
1802.....	423,310 00	58,343 00	34,132 83	515,015 83
1803.....	258,977 50	87,118 00	25,293 03	370,488 53
1804.....	258,642 50	101,349 50	12,811 94	271,825 94
1805.....	170,367 50	143,384 50	13,482 48	323,229 48
1806.....	321,505 00	471,319 00	5,260 00	800,104 00
1807.....	437,405 06	597,148 75	7,652 21	1,041,595 96
1808.....	291,635 00	631,379 00	13,999 00	982,055 00
1809.....	169,375 00	705,376 00	8,091 53	881,752 53
1810.....	591,435 00	738,773 50	15,660 00	1,355,868 50
	3,250,742 50	3,569,165 25	151,346 33	6,971,154 14
1811.....	\$497,005 00	\$698,340 00	\$2,495 95	\$1,108,740 95
1812.....	290,435 00	811,029 50	10,755 00	1,115,249 50
1813.....	47,149 00	629,951 50	4,180 00	1,121,251 50
1814.....	77,950 00	561,647 00	3,578 30	642,525 80
1815.....	5,175 00	17,304 00	.....	20,483 00
1816.....	.....	28,575 75	28,209 82	56,785 57
1817.....	.....	607,783 50	3,484 00	611,267 50
1818.....	212,911 00	1,041,151 50	31,670 00	1,215,061 50
1819.....	253,615 00	1,119,099 00	267 00	1,425,325 00
1820.....	1,313,030 00	501,680 70	44,075 50	1,864,786 20
	3,166 5 00	5,970,810 95	191,158 57	9,228,479 52
1821.....	\$60,325 00	\$825,762 45	\$3,890 00	\$1,018,977 45
1822.....	89,980 00	805,836 50	20,723 39	915,509 89
1823.....	72,425 00	845,550 00	.....	917,975 00
1824.....	93,240 00	1,752,477 00	12,626 00	1,858,297 00
1825.....	156,385 00	1,561,583 00	14,923 00	1,753,891 00
1826.....	92,215 00	2,032,000 00	6,344 25	3,110,679 25
1827.....	131,565 00	2,869,200 00	23,577 32	3,021,342 32
1828.....	110,145 00	1,575,691 00	25,636 21	1,711,381 24
1829.....	295,717 50	1,994,578 00	16,580 00	2,306,875 50
1830.....	613,105 00	2,495,000 00	17,115 00	3,155,620 00
	1,903,092 50	16,781,046 95	151,412 20	18,835,551 65
1831.....	\$711,270 00	\$2,175,600 00	\$33,603 60	\$3,923,473 60
1832.....	748,435 00	2,579,000 00	23,620 00	3,401,065 00
1833.....	973,550 00	2,751,000 00	28,160 00	3,765,710 00
1834.....	3,931,270 00	3,415,002 00	1,151 00	7,387,423 00
1835.....	5,861,765 00	3,444,043 00	33,489 00	5,668,965 00
1836.....	4,135,709 00	2,606,100 00	23,100 00	7,764,009 00
1837.....	1,748,305 00	2,096,010 00	55,581 00	3,299,896 00
1838.....	1,879,575 00	2,315,250 00	63,702 00	4,188,547 00
1839.....	1,375,760 00	2,048,626 00	31,286 61	3,505,682 00
1840.....	1,680,892 00	1,712,178 00	23,627 00	3,427,607 00
	18,791,862 60	27,199,779 00	342,222 21	46,334,963 21
1841.....	\$1,102,107 50	\$1,115,825 00	\$15,973 67	\$2,233,957 17
1842.....	1,833,179 50	2,325,750 00	23,833 90	4,182,754 40
1843.....	8,792,797 50	3,722,260 00	21,283 20	12,019,299 70
1844.....	5,121,231 00	2,230,550 00	23,977 52	7,387,754 51
1845.....	3,756,417 50	1,873,290 00	38,918 04	5,668,595 54
1846.....	4,031,176 57	2,558,581 00	41,208 00	6,631,965 59
1847.....	20,221,335 00	2,374,450 00	61,836 69	22,657,671 60
1848.....	2,775,512 50	2,040,050 00	61,157 99	5,879,726 49
1849.....	9,007,761 50	2,114,959 00	41,924 32	11,164,635 82
1850.....	31,981,738 50	1,896,100 00	44,467 50	33,392,306 00
	59,443,328 00	22,226,755 00	380,670 83	112,050,753 83

REPORT OF THE DIRECTOR OF THE MINT.

Years.	Gold.	Silver.	Copper.	Total.
1851.....	\$62,611,192 50	\$771,397 00	\$99,655 43	\$63,482,244 93
1852.....	56,846,187 50	909,411 00	50,530 94	57,806,228 44
1853.....	55,213,906 94	9,071,571 00	67,059 78	61,358,537 72
1854.....	52,091,565 47	8,619,271 00	42,638 35	60,756,502 82
1855.....	52,795,457 20	3,501,215 00	16,030 71	56,312,722 99
1856.....	52,813,365 35	5,196,670 17	27,106 78	61,567,142 30
1857, (Jan. 1, June 30, inclusive).....	25,183,138 68	1,691,641 46	63,510 46	26,838,290 60
1858, fiscal year.....	52,889,894 29	8,233,287 77	231,000 00	61,357,883 06
1859, fiscal year.....	31,499,353 70	6,833,621 47	307,000 00	37,550,585 17
1860, fiscal year.....	23,441,283 35	3,350,636 26	312,000 00	27,039,919 61
	470,838,180 98	48,037,763 13	1,249,612 53	520,175,556 64
1861.....	\$80,798,103 61	\$1,833,706 91	\$101,660 00	\$83,693,767 58
1862.....	61,676,576 55	3,231,081 51	116,000 00	65,023,658 96
1863.....	24,617,729 39	1,564,297 22	473,150 00	24,688,477 12
1864.....	23,582,748 31	859,935 99	461,800 00	25,266,635 30
1865.....	30,685,690 95	956,218 63	1,183,339 00	32,819,248 51
1866.....	37,129,129 16	1,799,635 58	616,570 00	39,672,647 01
1867.....	39,838,878 82	1,591,604 78	1,879,540 00	43,281,113 10
1868.....	24,111,215 06	1,592,885 18	1,713,385 00	27,417,616 54
1869.....	32,027,936 02	1,571,947 17	1,279,055 00	31,881,958 20
1870.....	31,103,361 75	2,670,054 16	611,445 00	.....
	383,210,040 47	13,476,709 92	8,473,235 60	410,189,985 39

GOLD COINS OF DIFFERENT COUNTRIES.

Country.	Denominations.	Weight. Oz. dec.	Fineness. Thous.	Value.	Value after deduction.
Australia.....	Pound of 1852.....	0.281	916.5	\$5 32.4	\$5 29.7
Do.....	Sovereign of 1855-'60.....	0.256.5	916	4 85.7	4 83.3
Austria.....	Ducat.....	0.112	983	2 28.3	2 27
Do.....	Sovereign.....	0.373	900	6 75.4	6 72
Do.....	New Union coin, assumed.....	0.357	900	6 61.2	6 60.9
Belgium.....	Twenty-five francs.....	0.251	839	4 72	4 69.8
Bolivia.....	Donbloon.....	0.867	870	15 59.3	15 51.5
Brazil.....	Twenty milreis.....	0.535	917.5	10 90.6	10 85.1
Central America.....	Two escudos.....	0.209	853.5	3 68.8	3 66.9
Do.....	Four reals.....	0.027	875	48.8	48.6
Chili.....	Old donbloon.....	0.867	870	15 59.3	15 51.5
Do.....	Ten pesos.....	0.192	900	9 15.4	9 10.8
Denmark.....	Ten thaler.....	0.127	895	7 90	7 86.1
Ecuador.....	Four escudo.....	0.133	81	7 55.5	7 51.7
England.....	Pound or sovereign, new.....	0.256.7	916.5	4 86.3	4 83.9
Do.....	Pound or sovereign, average.....	0.256.2	916	4 85.1	4 82.7
France.....	Twenty francs, new.....	0.297.5	899	3 85.8	3 83.9
Do.....	Twenty francs, average.....	0.297	899	3 81.7	3 82.8
Germany, North.....	Ten thaler.....	0.127	895	7 90	7 86.1
Do.....	Ten thaler, Prussian.....	0.127	903	7 97.1	7 93.1
Do.....	Krone, crown.....	0.257	909	6 61.2	6 60.9
Germany, South.....	Ducat.....	0.112	986	2 28.2	2 27.1
Greece.....	Twenty drachms.....	0.185	900	3 41.2	3 42.5
Hindustan.....	Mohur.....	0.374	916	7 08.2	7 04.6
Italy.....	Twenty lire.....	0.207	898	3 81.3	3 82.3
Japan.....	Old coban.....	0.362	568	4 44	4 41.8
Do.....	Old coban.....	0.289	572	3 57.6	3 55.8
Mexico.....	Donbloon, average.....	0.867.5	866	15 53	15 45.2
Do.....	Donbloon, new.....	0.867.5	870.5	15 61.1	15 53.2
Do.....	Twenty pesos, Mex.....	0.086	875	19 64.3	19 51.5
Do.....	Twenty pesos, Rep.....	1.00	875	19 72	19 62.1
Naples.....	Six ducati, new.....	1.245	296	5 01.4	5 01.9
Netherlands.....	Ten guilders.....	0.215	899	3 90.7	3 87.6
New Granada.....	Old donbloon, Bogota.....	0.868	870	15 61.1	15 53.3
Do.....	Old donbloon, Popayan.....	0.867	878	15 37.8	15 30.1
Do.....	Ten pesos.....	0.525	891.5	9 67.5	9 62.7
Peru.....	Old donbloon.....	0.867	568	15 55.7	15 47.9
Do.....	Twenty sales.....	1.055	894	19 21.3	19 11.7
Portugal.....	Gold crown.....	0.398	912	5 89.7	5 77.8
Prussia.....	New crown, assumed.....	0.357	933	6 61.2	6 60.9
Rome.....	Two and a half scudi, new.....	0.110	903	2 60.5	2 59.2
Russia.....	Five roubles.....	0.210	916	3 67.6	3 65.7
Spain.....	One hundred reals.....	0.268	896	4 96.4	4 93.9
Do.....	Eighty reals.....	0.215	875.5	3 86.4	3 81.5
Sweden.....	Ducat.....	0.111	875	2 23.7	1 22.6
Do.....	Carolus, ten francs.....	0.134	900	1 93.5	1 91.5
Tunis.....	Twenty-five piastres.....	0.161	900	2 99.5	2 98.1
Turkey.....	One hundred piastres.....	0.211	915	4 36.9	4 31.8
Tuscany.....	Seguin.....	0.112	999	2 31.3	2 30.1

WEIGHT AND VALUE OF UNITED STATES GOLD COINS.

Denominations.	Weight. <i>Oz. dec.</i>	Fineness. <i>Thous.</i>	Value.	Weight in grains.
Dollar, legal.....	0.053.75	900	\$1 00	25.8
Quarter eagle.....	0.134.37	900	2 50	64.5
Three dollar.....	0.161.25	900	3 00	77.4
Half eagle.....	0.268.75	900	5 00	129
Eagle.....	0.537.5	900	10 00	258
Double eagle.....	1.075	900	20 00	516

SILVER COINS OF DIFFERENT COUNTRIES.

Country.	Denominations.	Weight. <i>Oz. dec.</i>	Fineness. <i>Thous.</i>	Value.
Austria.....	Old rix dollar.....	0.902	833	\$1 02.3
do.....	Old scudo.....	0.835	902	1 02.6
do.....	Florin before 1853.....	0.451	833	51.1
do.....	New Florin.....	0.397	900	48.6
do.....	New Union dollar.....	0.595	900	73.1
do.....	Maria Theresa dollar, 1870.....	0.845	838	102.1
Belgium.....	Five francs.....	0.833	897	98
Bolivia.....	New dollar.....	0.801	900	98.1
Brazil.....	Double milreis.....	0.820	918.5	1 02.5
Canada.....	Twenty cents.....	0.150	925	18.9
do.....	Twenty-five cents.....	0.187.5	925	23.6
Central America.....	Dollar.....	0.866	850	1 00.2
Chili.....	Old dollar.....	0.864	908	1 06.8
do.....	New dollar.....	0.801	900.5	98.2
China.....	Dollar (English) assumed.....	0.866	901	1 06.2
do.....	Ten cents.....	0.87	901	10.6
Denmark.....	Two rigsdaler.....	0.927	877	1 10.7
England.....	Shilling, new.....	0.182.5	924.5	23
do.....	Shilling average.....	0.178	825	22.4
France.....	Five franc, average.....	0.800	809	98
do.....	Two franc.....	0.320	835	36.4
Germany, North.....	Thaler before 1857.....	0.712	750	72.7
do.....	New thaler.....	0.595	900	72.9
Germany, South.....	Florin before 1857.....	0.340	900	41.7
do.....	New florin assumed.....	0.349	900	41.7
Greece.....	Five drachms.....	0.719	900	88.1
Hindustan.....	Rupce.....	0.374	916	46.6
Japan.....	Itzebu.....	0.279	991	37.6
do.....	New Itzebu.....	0.279	890	33.7
Mexico.....	Dollar, new.....	0.867.5	903	1 06.6
do.....	Dollar, average.....	0.866	901	1 06.2
do.....	Peso of Maximilian.....	0.861	902.5	1 05.5
Naples.....	Scudo.....	0.814	830	95.8
Netherlands.....	Two and a half guilders.....	0.864	941	1 03.2
Norway.....	Specie dal r.....	0.927	877	1 10.7
New Granada.....	Dollar of 1857.....	0.803	896	98
Peru.....	Old dollar.....	0.866	901	1 06.2
do.....	Dollar of 1858.....	0.766	900	94.8
do.....	Half dollar 1825 and 1833.....	0.423	650	28.3
do.....	Sol.....	0.802	900	98.2
Prussia.....	Thaler before 1857.....	0.712	750	72.7
do.....	New Thaler.....	0.595	900	72.9
Rome.....	Scudo.....	0.864	900	1 05.8
Russia.....	Rouble.....	0.667	875	79.4
Sardinia.....	Five lire.....	0.800	900	98
Spain.....	New Pistareen.....	0.166	899	20.3
Sweden.....	Rix dollar.....	0.092	740	1 11.5
Switzerland.....	Two francs.....	0.323	859	39.5
Tunis.....	Five piastres.....	0.511	838.5	62.5
Turkey.....	Twenty piastres.....	0.770	850	87
Tuscany.....	Florin.....	0.220	925	27.6

WEIGHT AND VALUE OF UNITED STATES SILVER COIN.

Denominations.	Weight.	Fineness.	Weight in grains.
Dollar (legal).....	0.859.375	900	412.5
Half dollar.....	0.405	900	192
Quarter dollar.....	0.200	900	96
Dime.....	0.080	900	38.4
Half dime.....	0.040	900	19.2
Three cents.....	0.021	900	11.52

RECEIPTS OF THE UNITED STATES FROM MARCH 1, 1791, TO JUNE 30, 1877, BY CALENDAR YEARS TO 1843, AND BY FISCAL YEARS ENDING JUNE 30 FROM THAT TIME.

Year.	Balance in the treasury at commencement of year....	Customs.	Internal revenue.	Direct tax.	Public lands.	Miscellaneous.	Divid'nds	Interest.	Premiums.	Receipts from loans and treasury notes.	Gross receipts.	Unavailable.
1791	\$1,390,173					\$10,478	\$8,028			\$303,301	\$1,711,312	
1792	\$773,965	3,111,670	\$208,942			9,918	38,400			5,102,458	8,772,158	
1793	783,441	4,535,306	637,065			21,110	38,400			3,107,372	6,450,135	
1794	755,061	4,801,065	274,089			53,371	303,472			4,037,950	9,453,855	
1795	1,151,924	5,888,461	537,635			28,317	160,000	\$1,800		3,336,421	9,515,158	
1796	516,442	6,367,987	475,380			8,836	160,000	42,800		320,000	8,500,329	
1797	888,995	7,519,649	575,491			339,139	80,060			70,000	8,588,680	
1798	1,021,895	7,106,061	611,357			11,965	71,920	78,675		200,000	8,179,170	
1799	617,151	6,610,449	779,136			86,187	71,000			5,000,000	12,546,848	
1800	2,161,867	9,083,932	803,396	\$531,325		152,712	88,800	10,125		1,565,225	12,413,978	
1801	2,623,311	10,757,778	1,018,033	531,343	167,726	375,619	88,800				12,915,455	
1802	3,295,301	12,478,235	1,241,898	206,565	188,638	1,500,705	31,960				14,065,732	
1803	5,020,697	16,473,417	215,179	71,873	165,675	131,945					14,064,437	
1804	4,825,811	11,008,565	50,198	50,198	487,526	139,015					11,826,307	
1805	4,097,015	12,036,187	21,747	21,882	504,193	40,382					13,560,432	
1806	3,993,388	14,067,608	20,101	55,703	765,245	51,121					15,559,931	
1807	4,538,123	15,815,521	13,051	31,732	466,163	28,530					16,398,019	
1808	9,613,850	16,365,750	8,196	19,159	617,939	21,892					17,000,061	
1809	9,941,839	17,357,505	4,034	7,517	442,252	62,162					7,773,472	
1810	3,848,056	13,313,222	2,295	12,448	600,518	81,476					12,134,214	
1811	2,672,276	8,958,717	7,430	7,066	1,010,237	59,211				2,750,000	14,422,634	
1812	3,592,305	13,224,623	4,993	859	710,427	126,165					12,837,135	
1813	5,892,217	5,908,742	4,755	3,805	835,655	271,571		300			20,181,137	
1814	1,727,848	7,293,942	1,662,981	2,219,497	1,135,971	161,399		85			40,524,844	
1815	13,106,519	36,306,874	4,078,059	2,192,677	1,287,971	285,282		11,541			31,559,536	
1816	29,283,318	29,283,318	5,124,708	4,253,615	1,717,985	273,782		68,665			35,220,671	
1817	22,033,519	22,033,519	1,831,187	1,831,187	1,991,292	109,761		265,819			9,425,081	
1818	14,980,465	17,176,385	955,270	204,323	2,006,264	57,617		525,000			466,723	
1819	1,478,526	20,283,698	229,593	83,650	3,271,422	57,008					8,353	
1820	2,079,942	15,983,612	106,267	31,586	1,637,871	61,358				2,201	24,603,665	
1821	1,198,461	13,001,417	60,027	29,349	1,212,465	132,589		40,000			3,000,834	
1822	1,681,592	17,589,761	67,665	29,961	1,802,581	432,937					5,000,324	
1823	4,237,127	19,088,433	31,242	10,337	906,723	14,129					20,292,127	
1824	9,163,922	17,878,325	34,663	6,21	931,418	350,030					20,540,666	
1825	1,946,507	20,008,713	2,370	2,370	1,204,531	127,633					24,281,212	
1826	5,201,650	23,311,231	6,638	6,638	1,206,000	367,500					26,840,878	
1827	6,358,686	19,712,293	10,885	2,635	1,292,785	91,588					25,200,434	
1828					1,493,845	1,315,722					22,966,963	

RECEIPTS OF THE UNITED STATES.

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1828	6,008,886	23,245,521	17,451	2,218	1,018,308	65,196	455,000	21,763,629
1829	5,972,435	22,681,967	14,512	11,335	1,317,175	112,618	400,000	24,887,627
1830	5,753,701	21,922,201	12,180	16,080	2,329,356	73,227	400,000	24,841,116
1831	6,014,350	21,241,141	6,913	10,506	3,210,815	581,124	400,000	28,586,820
1832	4,592,911	20,412,508	2,759	6,794	2,622,281	270,110	400,000	31,867,459
1833	2,011,771	19,012,508	4,196	3,194	3,967,682	471,066	471,066	32,918,326
1834	11,702,908	16,314,310	4,196	3,194	4,857,600	48,812	271,219	31,791,435
1835	8,892,858	13,351,310	10,439	4,293	11,737,000	750,972	596,480	35,430,087
1836	26,749,803	23,400,803	3,710	4,293	24,877,179	2,245,972	292,674	50,856,796
1837	46,708,436	11,160,240	2,167	1,687	6,774,239	7,091,414	.....	27,917,112
1838	16,158,890	16,158,890	2,167	1,687	3,230,945	6,410,318	.....	39,019,382
1839	36,891,196	23,137,192	2,532	755	7,261,576	979,919	.....	35,310,025
1840	13,451,503	13,451,503	1,682	.....	3,411,818	2,567,112	.....	25,069,662
1841	20,963,167	14,487,216	3,251	.....	1,265,627	1,004,054	.....	30,519,477
1842	26,685,111	18,187,908	419	.....	1,257,797	421,995	.....	31,784,692
1843	30,521,979	7,006,813	1,103	.....	8,881,158	285,895	.....	20,782,410
1844	39,186,281	26,181,570	1,717	.....	2,639,493	1,075,419	.....	31,198,555
1845	36,742,824	27,528,112	3,597	.....	2,677,022	331,453	.....	29,659,105
1846	36,194,274	26,712,667	2,897	.....	2,741,152	280,970	.....	29,659,967
1847	38,291,276	31,757,071	3,597	.....	3,788,354	2,208,818	.....	55,268,168
1848	33,079,276	31,757,071	3,597	.....	3,788,354	612,679	.....	56,992,179
1849	20,416,612	25,316,738	.....	.....	1,688,072	612,679	.....	50,746,892
1850	32,427,082	39,068,631	.....	.....	1,688,072	612,679	.....	47,619,388
1851	40,158,357	49,017,557	.....	.....	2,532,365	2,061,518	.....	52,762,704
1852	43,228,865	58,931,865	.....	.....	1,753,166	1,183,166	.....	49,893,115
1853	50,261,901	64,221,190	.....	.....	8,190,798	988,084	.....	73,892,313
1854	48,591,073	53,025,731	.....	.....	11,117,045	847,451	.....	61,693,404
1855	47,777,672	61,022,863	.....	.....	8,917,011	1,110,140	.....	73,892,313
1856	46,802,855	61,575,905	.....	.....	1,263,486	1,263,486	.....	65,351,871
1857	35,113,324	49,365,821	.....	.....	3,213,715	1,531,029	.....	71,056,879
1858	33,193,248	53,187,511	.....	.....	1,756,087	1,315,966	.....	68,969,912
1859	39,963,857	39,552,127	.....	.....	1,756,087	1,088,599	.....	70,372,695
1860	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1861	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1862	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1863	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1864	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1865	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1866	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1867	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1868	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1869	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965
1870	39,963,857	69,059,612	.....	.....	1,756,087	1,088,599	.....	81,773,965

*For the half year from January 1, 1863, to June 30, 1863.

†This item is an amount credited to the Treasurer as unavailable and since recovered.

EXPENDITURES OF THE UNITED STATES FROM MARCH 4, 1789, TO JUNE 30, 1870, BY CALENDAR YEARS TO 1813, AND BY FISCAL YEARS ENDING JUNE 30 FROM THAT TIME.

Year.	War.	Navy.	Indians.	Pensions.	Miscellaneous.	Premiums.	Interest.	Public Debt.	Gross Expenditures.	Bal. in Treas. at end of the year.
1791.	\$232,801 09		\$27,000 00	\$75,833 88	\$1,083,951 61		\$3,177,803 03	\$639,484 29	\$3,767,436 78	\$923,965 75
1792.	1,190,702 61		13,648 85	160,241 15	4,972,667 38		2,335,611 28	603,550 25	8,962,920 00	753,414 51
1793.	27,292 83		80,087 81	10,245 81	511,151 01		2,001,859 27	2,632,645 07	6,719,997 97	752,661 69
1794.	2,489,070 59		13,012 45	68,639 23	7,903,399 73		2,752,523 04	2,743,771 13	9,011,533 17	1,151,954 17
1795.	2,480,910 13		13,012 45	68,639 23	1,378,399 69		2,947,469 06	2,841,659 35	16,151,240 15	516,442 61
1796.	1,361,363 81		113,563 98	130,443 71	801,847 38		3,234,316 73	2,617,126 01	8,307,476 84	888,965 42
1797.	1,036,132 46		62,295 58	94,255 97	1,294,422 62		3,172,516 73	2,617,250 12	8,025,871 37	1,021,869 04
1798.	2,000,222 31		31,470 09	101,433 33	1,354,551 94		2,935,855 90	976,032 69	8,583,618 41	917,451 43
1799.	2,495,946 98		2,495,946 98	95,441 03	1,354,551 94		2,835,651 41	1,706,578 84	11,092,396 97	2,161,867 77
1800.	2,500,875 77		2,148,716 63	61,133 73	1,354,551 94		3,471,829 06	1,138,563 11	11,952,334 12	2,623,311 59
1801.	1,572,911 05		91,000 00	73,537 37	1,111,764 45		4,411,829 06	2,579,876 93	12,473,376 91	3,255,391 00
1802.	1,170,178 25		91,000 00	73,537 37	1,111,764 45		3,919,462 36	3,396,697 07	12,270,487 31	4,020,697 64
1803.	822,065 85		63,000 00	62,942 10	1,812,635 76		4,182,618 71	3,917,206 07	12,015,113 72	4,825,811 60
1804.	815,423 91		116,500 00	81,092 89	2,191,009 42		2,657,114 22	4,583,960 63	13,308,399 47	3,960,358 59
1805.	1,597,500 49		196,500 00	81,853 53	2,890,137 01		3,368,968 26	5,512,015 61	15,021,196 26	4,538,123 80
1806.	1,224,535 38		234,200 00	81,853 53	1,697,130 51		3,369,578 48	2,938,141 62	11,392,292 99	9,643,850 07
1807.	1,388,685 97		205,425 00	70,579 00	1,697,130 51		2,557,074 23	7,701,288 96	16,762,702 04	9,911,869 95
1808.	2,909,874 40		213,575 00	82,576 01	1,423,285 61		2,896,074 90	3,586,479 26	13,867,226 30	3,848,056 78
1809.	3,345,772 11		337,503 84	82,833 54	1,215,803 79		3,163,671 09	4,35,241 13	13,300,904 49	2,672,276 57
1810.	2,034,323 91		177,625 00	82,744 16	1,101,144 96		2,151,272 57	1,408,349 88	22,579,121 15	2,702,265 80
1811.	11,817,795 24		151,875 00	75,043 88	1,367,084 21		3,504,455 22	7,508,668 29	39,100,530 26	5,196,542 00
1812.	2,032,828 14		277,845 00	91,402 10	1,633,084 21		4,503,239 04	3,307,204 90	38,028,220 32	1,727,848 63
1813.	19,552,013 02		167,358 28	83,983 91	1,729,425 61		5,900,009 24	6,638,892 11	39,582,493 35	13,105,562 38
1814.	20,370,895 89		167,358 28	90,161 36	2,208,929 70		2,908,879 47	17,018,139 59	48,244,405 51	22,023,219 19
1815.	14,794,241 22		539,759 00	69,656 67	2,908,879 47		7,822,923 31	10,886,753 55	40,877,662 04	14,989,465 48
1816.	16,019,006 80		27,512 12	188,804 15	2,908,879 47		4,536,282 55	2,492,217 50	35,101,875 40	1,478,592 38
1817.	8,014,508 53		319,462 71	297,371 43	2,908,879 47		6,209,954 63	15,046,733 68	21,064,199 72	1,198,461 21
1818.	5,622,715 70		505,701 97	800,719 90	3,893,820 51		5,211,720 56	15,046,733 68	17,090,572 69	1,681,592 24
1819.	6,508,200 57		3,817,610 12	2,413,991 85	3,097,211 41		5,151,004 32	2,477,189 96	21,563,024 85	4,297,437 55
1820.	2,633,322 31		315,520 01	2,908,276 31	2,592,921 91		4,992,155 40	6,676,160 22	15,214,171 00	9,402,932 81
1821.	3,461,291 43		477,005 41	2,193,817 25	2,993,921 91		4,913,257 42	11,631,882 83	31,895,538 47	1,906,507 13
1822.	3,111,631 43		553,007 41	1,908,582 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1823.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1824.	3,340,914 18		721,169 41	1,908,582 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1825.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1826.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1827.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1828.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1829.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1830.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48
1831.	3,046,321 43		3,787,882	1,780,588 52	2,092,032 09		4,206,757 42	7,738,587 38	29,585,803 72	5,301,650 48

AMERICAN SHIPPING AND FOREIGN COMMERCE.

EXTRACTS FROM REPORT OF JOSEPH NIMMO, JR., TO THE SECRETARY OF THE TREASURY.

The condition of American shipping engaged in foreign commerce is the only branch of our merchant marine in which we enter into competition with other nations. Our coastwise, or home commerce, is confined exclusively to American vessels by the law of 1817; a similar policy in regard to home commerce is maintained by almost every commercial nation on the globe. In this branch of our shipping we enjoy a fair degree of prosperity, and to day our coastwise marine is larger and more prosperous than that of any other nation.

The fact is exhibited by the total tonnage built for home and foreign trade in the United States, from 1840 to 1870, as shown by the following table:

VESSELS BUILT IN THE UNITED STATES FOR THE HOME AND FOREIGN TRADE, 1840 TO 1870.

Year.	Foreign tonnage.	Home tonnage.	Year.	Foreign tonnage.	Home tonnage.	Year.	Foreign tonnage.	Home tonnage.
1840.....	55,131	62,187	1856.....	360,676	208,717	1861.....	8,745	226,955
1845.....	60,960	85,057	1857.....	15,962	182,841	1865.....	116,970	266,837
1850.....	157,692	114,606	1858.....	96,159	145,821	1866.....	93,509	242,637
1851.....	165,840	122,373	1859.....	51,520	75,081	1867.....	107,184	196,443
1852.....	192,021	158,471	1860.....	57,350	15,841	1868.....	88,311	176,062
1853.....	299,898	245,774	1861.....	101,691	131,592	1869.....	110,840	164,788
1854.....	324,002	215,693	1862.....	63,145	11,493	1870.....	51,101	185,851
1855.....	360,039	247,531	1863.....	87,697	223,205			

It appears from this statement that the tonnage built for the "home trade" during the last six years has been greater than during any preceding six years. That branch of our commercial marine which is engaged in foreign commerce, however, presents a very different case. Our failure in competition with foreigners upon the ocean during the last ten years constitutes the decadence of American shipping.

GREAT BRITAIN'S MARITIME POLICY.

According to the generally recognized principles of international law, the ocean is regarded as the common highway of nations, and is, like the air, free to all. But the commercial relations existing between nations are not based upon any such generally recognized principles governing them in their dealings with each other. These relations exist merely as matters of state policy, and like all other relations of international reciprocity are founded upon supposed mutuality of interests, and have for their object mutuality of benefits.

The maritime history of England during the last two hundred years embraces the history of ocean commerce in modern times. Until the year 1849 England maintained the general principles of the commercial code of Cromwell and Charles II, with such modifications only as were required by the general increase of commerce, and with but little more of the spirit of liberality. That policy was British and in the interest of Great Britain only. Its most important features were as follows:

1st. Certain enumerated articles, embracing the most bulky articles of commerce, to be imported into the United Kingdom in British ships only.

2d. Merchandise, the products of Asia, Africa and America, to be imported into England only in British ships, or in the ships of the country where produced.

3d. No merchandise to be exported from one British colony to another colony, or from one of the colonies to England, except in British ships.

4th. The coastwise trade confined to British ships, and all trades between different parts of her vast dominions declared to be included in the coastwise trade.

5th. No merchandise to be imported into any British possession in any foreign ship, except in the ships of the country of which such merchandise was the growth, production, or manufacture, three-fourths of the crew to be citizens of the country where such foreign ships belonged.

6th. No vessel to wear the British flag, or be entitled to the privileges of British registry, except ships built within the British dominions, owned entirely by British subjects, and of which the officers and three-fourths of the crew were British subjects.

These laws comprised an ingeniously constructed system in favor of British seamen, British ship-builders, British ship-owners, and British merchants.

MARITIME POLICY OF THE UNITED STATES.

At the organization of our present Government, we adopted the general features of the protective maritime policy of England, as constituting at that time a part of the common laws of the sea. The second act of the First Congress of the United States imposed differential duties upon imported merchandise, discriminating in favor of vessels of the United States, as follows :

Pohea tea—	
In American vessels.....	6 cents per pound.
In foreign vessels.....	15 cents per pound.
Souchong tea—	
In American vessels.....	10 cents per pound.
In foreign vessels.....	22 cents per pound.
Hyson tea—	
In American vessels.....	20 cents per pound.
In foreign vessels.....	45 cents per pound.
Other green teas—	
In American vessels.....	12 cents per pound.
In foreign vessels.....	27 cents per pound.

It was also provided by the same act that a discount of 10 per cent. should be allowed on all goods imported in ships and vessels of the United States. By the 3d act of the First Congress discriminating tonnage duties were established as follows: 6 cents per ton at each entry from a foreign port on all ships and vessels of the United States, and 50 cents per ton on all foreign vessels. Various other acts were passed discriminating in favor of American vessels, but they have all long since been repealed, or have expired by limitation, except as to these nations which have refused to enter into relations of maritime reciprocity with us.

The people of this country soon found that in a commerce so extensive and so varied as that between nations, reciprocal relations of trade were desirable for the common good of all; accordingly we see that in the establishment of the principles of free shipping, or full maritime reciprocity, the United States has taken the lead. By the act of March 3, 1815, Congress repealed all discriminating duties upon ships and merchandise when entered at ports of the United States, in the ships of the nation of which such merchandise was the production or manufacture, this act to take effect in favor of the ships of any nation whenever the President of the United States should be satisfied that reciprocal regulations had been established by such nation. Thus we invited

the whole world to maritime reciprocity in the direct trade with foreign nations.

But the act of May 24, 1828, marked an epoch in the history of maritime commerce. By this act we offered to all nations the fullest and broadest arrangements of trade. Its provisions were as follows: The United States offered to admit to its ports the ships of foreign nations entering from any port of the globe, and the merchandise imported in such ships, the growth or produce of any nation whatsoever, subject to no other or higher duties or charges than those imposed upon American ships in like cases, the provisions of the act to take effect in favor of any nation upon satisfactory evidence being furnished to the President of the United States that such nation had granted similar privileges to American ships and their cargoes.

From time to time other commercial nations have accepted these principles of maritime reciprocity, either by treaty or legal enactment. Whenever this has been done by law in any country the President has at once issued his proclamation, declaring a suspension of all discriminating taxes or duties in favor of the shipping of such country.

The principal commercial nations which have accepted these terms are as follows:

- Belgium, treaty July 17, 1853; expires on twelve months' notice.
- Russia, treaty December 6-18, 1852; expires on twelve months' notice.
- Hawaiian Islands, proclamation Jan. 29, 1867; expires at will of either nation.
- Denmark, treaty April 26, 1826; expires at one year's notice.
- Austria, treaty August 27, 1829; expires at one year's notice.
- Prussia, treaty May 24, 1828; terminates at will of either nation.
- Sweden and Norway, July 4, 1827; expires at one year's notice.
- Holland, August 26, 1852; expires at one year's notice.
- Dominican Republic, treaty Feb. 8, 1867; expires at twelve months' notice.
- Nicaragua, treaty June 21, 1867; expires at twelve months' notice.
- Costa Rica, treaty July 10, 1857; expires at twelve months' notice.
- Peru, treaty July 23, 1851; expires at twelve months' notice.
- Bolivia, treaty May 13, 1858; expires at twelve months' notice.
- Ecuador, treaty July 13, 1859; expires at twelve months' notice.
- Venezuela, treaty January 20, 1836; expires at twelve months' notice.
- New Granada, treaty Dec. 12, 1846; expires at twelve months' notice.
- Mexico, treaty April 5, 1831; expires at twelve months' notice.
- San Salvador, treaty January 2, 1850; expires at twelve months' notice.
- Chili, treaty May 16, 1832; expires at twelve months' notice.
- Venezuela, treaty August 27, 1860; expires at twelve months' notice.
- Brazil, proclamation of President, November 4, 1867; terminates at will of either nation.
- Guatemala, treaty March 3, 1849; terminates at will of either.
- Honduras, treaty July 4, 1864; terminates at will of either.
- Haiti, treaty November 3, 1864; terminates at will of either.
- Paraguay, treaty February 4, 1859; terminates at will of either.
- Argentine Confederation, July 27, 1853; (said to be paid perpetual.)

Spain and Portugal yet refuse us maritime reciprocity. France abolished discriminating duties on foreign ships and cargoes January 1, 1867, and the President of the United States issued his proclamation December 26, 1866, declaring that the United States would extend like privileges to French vessels. England clung to her old maritime code of Cromwell and Charles II. until the year 1849, refusing us all reciprocal relations of commerce beyond the direct trade between Great Britain and the United States, or between the United States and her colonies. She held to her colonial trade with the tenacity of a death-grip, declaring the entire commerce between the different parts of her empire to be a part of her coastwise trade.

The emancipation of the commerce of the United States from the hostile maritime policy of England was one of the prominent causes of the formation of our National Government in 1787. The celebrated "colonial controversy"

continued for 40 years. In 1788 England prohibited all intercourse in American vessels with her colonies, thus securing to her own ships the advantages of three profitable voyages in one, viz: from England to the United States, thence to the British West Indies, and thence home. From this policy she was finally compelled to recede on account of the retaliatory course pursued by the United States. It is not surprising that at this early period this contest should have excited profound national interest. The question of retaliation against England, or submission to her imperious rule, agitated the country for many years. In 1818 an act was passed closing American ports against British vessels coming from ports which were closed to American vessels. After several restrictive acts on the part of England, and retaliatory acts on the part of the United States, England finally removed the disabilities of American vessels in the direct trade with her colonies, and the United States relaxed its retaliatory measures. During this whole controversy the United States, while resisting each act of encroachment upon her rights as an independent nation, at all times extended to England the offer of a fair and true reciprocity.

Finally, in 1849, England, a tardy follower of the policy of free shipping, which we inaugurated in 1828, passed the act, 12 and 13 Viet., chap. 29 (26th June, 1849), abolishing almost all her former maritime laws. Under the authority conferred upon the President by the act of 1828, the Secretary of the Treasury promptly issued his order to collectors of customs, informing them that British vessels and their cargoes would thenceforth be admitted to our ports from all parts of the world upon the same terms as to duties, imports, and charges as American vessels. (Circular October 15, 1849.)

OUR POSITION AS A MARITIME NATION.

Prior to the year 1863 the tonnage of American vessels engaged in our foreign commerce far exceeded that of foreign vessels thus employed. Not only did we hold about sixty-five per cent of the entire shipping in our foreign trade, but the statistics of other nations show that we held a very large and rapidly increasing share of international commerce. The American flag was once seen in every commercial part of the globe, and England looked with dismay upon the wonderful maritime growth of her young rival of the West, for she saw in it the threatened loss of her commercial power. But to-day we once more behold the British flag as far in the ascendant as it was a hundred years ago, and we have great reason to fear the entire superseding of the American by the British flag in international commerce. These facts exist, too, at a time when our foreign commerce is larger than ever before.

The following statement shows the actual amount of tonnage of American vessels employed in foreign commerce from 1830 to 1870:

Year.	Tonnage Employed.	Years.	Tonnage Employed.
1830.....	556,675	1865.....	1,602,583
1835.....	885,824	1866.....	1,492,925
1840.....	899,761	1867.....	1,568,031
1845.....	1,095,172	1868.....	1,565,731
1850.....	1,585,511	1869.....	1,566,421
1855.....	2,351,126	1870.....	1,516,800
1860.....	2,546,237		

The following statement shows the tonnage entered. The statistics exhibit the movement of shipping; the tonnage of each vessel, American and foreign, being taken every time she enters an American port:

Year.	Tonnage entered.		Year.	Tonnage entered.	
	American.	Foreign.		American.	Foreign.
1830.....	895,694	123,617	1864.....	1,377,736	2,495,347
1840.....	1,263,771	409,332	1865.....	1,239,405	2,198,265
1850.....	1,569,823	1,275,295	1866.....	1,613,627	3,107,201
1855.....	2,747,014	1,198,452	1867.....	1,818,230	3,109,919
1860.....	3,045,885	1,680,137	1868.....	2,072,991	3,087,723
1861.....	2,822,760	1,512,232	1869.....	2,020,436	3,562,797
1862.....	2,400,507	1,529,568	1870.....	2,152,027	3,805,097
1863.....	2,077,547	1,882,521			

The following statement also exhibits the relative value of imports into the United States, in American and foreign vessels, from 1830 to 1870:

Values in American and foreign vessels.			Values in American and foreign vessels.		
Year.	American.	Foreign.	Year.	American.	Foreign.
1830.....	\$96,035,000	\$1,841,000	1864.....	81,212,000	248,350,000
1840.....	92,892,000	14,322,000	1865.....	66,322,000	168,111,000
1850.....	173,657,000	38,481,000	1866.....	110,469,000	327,150,000
1855.....	202,231,000	59,231,000	1867.....	117,309,000	300,622,000
1861.....	228,161,000	131,001,000	1868.....	122,065,000	248,659,000
1861.....	241,544,000	131,106,000	1869.....	136,802,000	300,512,000
1862.....	92,274,000	113,197,000	1870.....	153,237,000	309,140,000
1863.....	100,714,000	141,155,000			

These three separate and distinct lines of statistics, by their coincidence, prove the fact that American shipping engaged in foreign commerce had a steady and rapid growth from 1830 to 1860, but that it has since fallen off about one-half. During the four years of the late war (1861 to 1865) there was a sudden and disastrous falling off of American tonnage. During the five years from 1857 to 1861 the American tonnage employed in our foreign trade was double the foreign tonnage, whereas during the five years ending June 30, 1870, the American tonnage employed has been only about one-half the foreign tonnage. Formerly two-thirds of our American commerce was carried on in American vessels, but now only one-third in American vessels. The prominent cause of our sudden and disastrous maritime losses is known to all the world. Armed privateers, built in British ship-yards and enjoying the protection of British ports, went forth on their errand of destruction, and in the course of two years well nigh drove the American flag from the commerce of the seas. The total loss, embracing vessels captured, and vessels sold to foreigners, amounted to 879,357 tons. During the four years of the war more American tonnage was sold abroad than during the preceding forty years.

But great as was the loss sustained by the destruction of our ships, it was not and is not the actual cause of the decadence of our shipping in foreign trade. There were other causes which were working our defeat in the great carrying trade of the world, viz., the substitution of iron for wood as a ship-building material, and the superseding of sailing by steam vessels in ocean commerce.

The distinction of wood and iron was never observed in the statistics of the ship-building of the United States prior to the year 1868. The tonnage of iron vessels built since that time, has been for the years 1868, 1869, and 1870 as follows:

	Vessels.	Tons.
In 1868.....	6	2,801
In 1869.....	10	4,585
In 1870.....	15	8,282

Almost all of these vessels have been designed for the coasting trade, in which branch of our commerce foreigners are not allowed to engage. In contrast with this statement, the iron tonnage built in England has been as follows:

TONNAGE OF IRON VESSELS BUILT IN GREAT BRITAIN, 1850 TO 1869.

Year.	Sail.	Steam.	Total.	Year.	Sail.	Steam.	Total.
1850.....	2,078	10,722	12,800	1869.....	13,584	511,5	61,699
1851.....	1,984	13,842	15,826	1871.....	22,583	70,100	92,683
1852.....	2,072	27,008	29,080	1862.....	44,047	77,986	122,033
1853.....	8,576	44,910	53,483	1863.....	108,608	107,615	216,223
1854.....	16,89	62,165	79,055	1864.....	126,921	158,976	285,897
1855.....	30,249	77,911	108,210	1865.....	85,055	178,67	263,822
1856.....	11,616	54,820	66,435	1866.....	72,866	128,862	201,728
1857.....	13,351	49,940	63,291	1867.....	76,632	80,702	156,334
1858.....	11,516	49,536	61,022	1868.....	132,406	75,635	208,101
1859.....	19,694	36,160	55,854	1869.....	138,403	118,421	256,824

The iron ship building of the United States, during the year 1869, was 4,585 tons, against 256,824 tons built in England. The rapid growth of the iron ship building enterprises of England is shown by the following statement:

Year.	Wooden vessels. Tons.	Iron and composite vessels. Tons.	Total. Tons.
1850.....	99,000	19,500	118,500
1869.....	75,317	280,970	356,287

Of the steam tonnage built in Great Britain in 1869, only 2,127 tons were

built of wood, and 118,421 tons of iron, showing that in the building of ocean steamships, iron had entirely superseded wood. Iron vessels are superior to wooden vessels in rigidity, in internal capacity, in buoyancy, and in strength. These facts have led to the almost entire supersedure of wood by iron, in the construction of steamers, and, to a great extent, in the building of sailing vessels. The chief advantage possessed by iron ocean steam vessels is their greater strength and their ability to resist the rack and strain of the screw propeller, the most economical application of steam power. In steam navigation we have also to confess our total failure, steamers having, to a great extent, superseded sailing vessels in international commerce, and the ocean steam tonnage of the world is now almost entirely under foreign flags—chiefly under the flag of Great Britain. This fact is clearly exhibited by the following statement, showing the rapid growth, and also the nationality of steam navigation in our trade with Europe:

STEAM TONNAGE EMPLOYED IN THE TRADE BETWEEN THE UNITED STATES AND EUROPE.					
Year.	American.	British.	German.	French.	Total.
1840		4,636	.....	.....	4,636
1850	8,922	2,452	758	.....	37,312
1860	17,020	75,929	15,938	.....	108,887
1870		2,0188	80,066	12,298	313,552

Of the 133 steamers regularly plying between the United States and ports in Europe, *not one wears the American flag.*

It is estimated that the entire tonnage now employed in ocean commerce is divided among the various nations about as follows:

In British ships	50 per cent.
In American ships	30 per cent.
In ships of all other nations	20 per cent.

WHY AMERICA HAS LOST GROUND.

The causes of the supersedure of American by British ships in the international commerce of the globe are as follows:

1st. England was about ten years ahead of the United States in the establishment of steam navigation. Thus she gained in advance all those advantages of financial, commercial, and mechanical skill which are so necessary to success in the business.

2d. The policy of granting subsidies to ocean steam lines has been maintained by England from the beginning to the present time, and this policy has contributed greatly to the success of her steam marine.

3d. A very important advantage possessed by Great Britain consists in the higher rates of interest which prevail in this country, and consequently the higher rates of profits required on investments. Two and three per cent are approved rates of interest on vested capital in England, while six and seven per cent are required in the United States.

4th. A fourth cause of our failure arises from the difference in the amount of direct taxation in England and in the United States. The following statement upon this point was presented in a report which I had the honor to make to the Secretary of the Treasury in January, 1870:

ESTIMATED AMOUNT OF TAXATION OF AN AMERICAN LINE OF STEAMERS.

State, county and city taxes at New York on vessels, wharves, machine-shops, offices and floating capital, estimated at \$3,000,000, 2½ per cent	\$75,000
Advantage gained by British vessels on imported goods free of duty (estimated)	25,000
[This amount embraces only the drawback in England on sugar, coffee, tea, spirits, wines and tobacco.]	
United States tax on gross receipts from passengers, 2½ per cent (estimated on a fair amount of business)	37,500
United States tax 5 per cent on profits of company, supposing net dividend of 12 per cent on a capital of \$3,000,000	18,000
Total	\$155,500

ESTIMATED AMOUNT OF TAXATION ON ENGLISH LINE OF STEAMERS.

Income tax of stockholders, 12-3 per cent on dividend of 12 per cent on \$3,000,000 ..	\$6,000
Tax on rental value of premises (estimated)	4,000
Total	\$10,000

5th. A fifth and the chief cause at present of our inability to compete with England consists in the greater cost of building ships in the United States. In the building of wooden ships we are still able to compete with Great Britain and with all other nations. But in the building of iron vessels, and especially

iron steamships, we have utterly failed. From a large amount of data furnished me a few months since by iron ship-builders and merchants, it was estimated that the cost of iron sailing vessels in this country exceeds their cost in Great Britain by about 33 per cent. It is believed that the difference, as against us, is not less now.

6th. A sixth and less important advantage possessed by British ships consists in the rebate of duty allowed on imported goods used on ship-board. This is done upon the principle of allowing drawbacks upon imported goods when re-exported. This subsidy to the shipping of the United Kingdom amounted in 1867 to \$2,328,762 in gold.

7th. A seventh cause of the decline of American shipping consists in the direct and persistent opposition of certain foreign lines to American lines of steamers.

The following statement shows the total tonnage entered at ports of Great Britain and at ports of the United States from 1853 to 1870:

GREAT BRITAIN.				UNITED STATES.					
Statement of British, foreign, and total tonnage entered at ports of Great Britain from 1853 to 1870.				Statement of American, foreign, and total tonnage entered at ports of the United States from 1853 to 1870.					
Year.	British.	Foreign.	Total.	Per cent. British.	Year.	American.	Foreign.	Total.	Per cent. American.
	<i>Tons.</i>		<i>Tons.</i>			<i>Tons.</i>		<i>Tons.</i>	
1853...	5,610,531	3,887,163	8,943,106	57	1853...	2,251,450	1,491,611	3,816,091	60
1854...	5,374,551	3,786,815	9,161,366	59	1854...	2,616,462	1,417,732	4,064,184	65
1855...	5,270,192	3,689,417	8,959,239	59	1855...	2,747,014	1,193,452	3,915,466	69
1856...	6,319,745	4,161,119	10,553,134	61	1856...	2,968,472	1,251,064	4,215,536	70
1857...	6,872,735	4,621,131	11,415,199	63	1857...	3,281,593	1,337,617	4,622,030	71
1858...	6,439,241	4,522,359	10,961,700	59	1858...	2,879,703	1,276,439	4,159,132	69
1859...	6,593,112	4,656,710	11,221,922	59	1859...	3,135,236	1,571,717	4,706,953	66
1860...	6,889,009	5,283,776	12,172,785	57	1860...	3,015,895	1,680,137	4,726,032	64
1861...	7,741,035	5,445,531	13,179,580	59	1861...	2,892,460	1,514,232	4,394,992	65
1862...	7,856,639	5,221,451	13,091,090	60	1862...	2,401,597	1,529,568	3,930,075	61
1863...	8,440,116	4,482,917	13,256,063	61	1863...	2,077,547	1,882,521	3,960,068	52
1864...	9,028,100	4,495,911	13,515,011	67	1864...	1,377,736	2,495,347	3,873,083	35
1865...	9,623,433	4,691,454	14,317,889	67	1865...	1,399,405	2,198,365	3,597,770	37
1866...	10,612,402	4,921,068	15,612,170	68	1866...	1,612,627	3,107,301	4,720,828	34
1867...	11,197,865	5,110,952	16,338,817	69	1867...	1,818,239	3,109,919	4,928,149	36
1868...	11,225,917	5,306,759	16,622,656	67	1868...	2,072,991	3,087,723	5,160,714	40
1869...	11,721,897	5,416,427	17,198,324	68	1869...	2,020,430	3,562,797	5,583,223	36
1870...					1870...	2,152,027	3,805,097	5,957,124	36

The following statement shows that in the year 1869 eighty-six per cent of the steam tonnage entered at ports of Great Britain was in British ships, whereas but 24½ per cent of the steam tonnage entered at ports of the United States was in American ships.

STEAM NAVIGATION.				STEAM NAVIGATION.					
Steam tonnage entered at ports of the United States from foreign ports from 1853 to 1869.				Steam tonnage entered at ports of Great Britain from foreign ports from 1853 to 1869.					
Year.	Amer- ican, Tons.	Foreign, Tons.	Total, Tons.	Per cent Amer- ican	Year.	British, Tons.	Foreign, Tons.	Total, Tons.	Per cent Brit- ish
1853....	140,005	132,441	272,449	51	1853....	1,176,850	158,786	1,335,636	88
1854....	137,030	151,316	281,346	46	1854....	1,358,524	176,309	1,534,833	89
1855....	175,778	120,118	295,896	59	1855....	1,217,611	193,280	1,440,891	87
1856....	224,758	120,655	245,413	65	1856....	1,610,931	290,665	1,901,596	85
1857....	201,137	282,875	484,012	41	1857....	1,963,557	386,230	2,349,787	83
1858....	298,101	251,718	459,149	45	1858....	1,872,781	392,319	2,265,100	83
1859....	227,083	239,916	506,099	40	1859....	1,993,076	387,443	2,380,519	84
1860....	230,408	311,016	621,424	37	1860....	2,144,726	404,175	2,548,911	84
1861....	212,819	418,78	631,597	33	1861....	2,375,556	425,887	2,801,743	84
1862....	88,565	409,650	498,215	18	1862....	2,645,126	508,314	3,153,440	84
1863....	106,634	540,549	647,183	16	1863....	2,955,251	520,028	3,375,279	87
1864....	153,230	729,739	882,969	18	1864....	3,469,588	478,900	3,888,488	88
1865....	210,027	612,576	822,603	25	1865....	4,041,950	582,389	4,623,339	86
1866....	298,311	1,092,159	1,390,470	22	1866....	4,888,757	656,976	5,545,733	88
1867....	395,626	1,227,129	1,622,756	24	1867....	5,405,103	763,630	6,168,733	88
1868....	461,920	1,551,718	1,815,638	25	1868....	5,477,747	902,988	6,380,735	86
1869....	417,892	1,572,914	1,990,806	21½	1869....	6,074,504	925,305	6,999,899	86
1870....	560,477	1,680,704	2,241,181	25	1870....	.....	.....	.....	.....

NOTE.—The distinction of sailing and steam tonnage entered has never been observed in the commercial statistics of the United States. The statistics here given of steam navigation in this country prior to 1860 were obtained by Mr. Lorin Blodget, formerly of this Department, and since that date by means of special investigations made in compliance with letters addressed to customs officers.

Below we give the total amount of tonnage of the United States annually from 1789 to 1869, inclusive; also the registered, enrolled and licensed tonnage employed in steam navigation in each year.

Year ending—	Registered sail tonnage. tons.	Registered steam tonnage. tons.	Enrolled & licensed sail tonnage. tons.	Enrolled & licensed st'm ton'ge. tons.	Total. ton- nage. tons
Dec. 31, 1789.....	123,893	.....	77,669	.....	201, 62
1790.....	316,254	.....	132,123	.....	271,377
1791.....	332,110	.....	139,036	.....	502,146
1792.....	411,438	.....	153,019	.....	561,457
1793.....	367,734	.....	153,030	.....	520,764
1794.....	438,863	.....	189,755	.....	628,618
1795.....	529,471	.....	218,494	.....	747,965
1796.....	576,733	.....	255,161	.....	831,899
1797.....	597,777	.....	279,136	.....	876,913
1798.....	603,376	.....	291,952	.....	898,328
1799.....	663,197	.....	277,212	.....	939,409
1800.....	559,921	.....	303,571	.....	972,492
1801.....	632,907	.....	311,670	.....	947,577
1802.....	569,380	.....	321,724	.....	892,104
1803.....	507,157	.....	352,015	.....	919,172
1804.....	672,530	.....	369,874	.....	1,042,404
1805.....	749,311	.....	391,027	.....	1,140,338
1806.....	808,265	.....	400,451	.....	1,208,715
1807.....	848,307	.....	420,241	.....	1,268,548
1808.....	759,054	.....	473,542	.....	1,232,596
1809.....	910,059	.....	440,222	.....	1,350,281
1810.....	981,269	.....	449,515	.....	1,431,784
1811.....	768,852	.....	463,650	.....	1,232,502
1812.....	760,624	.....	509,373	.....	1,269,997
1813.....	674,873	.....	491,776	.....	1,666,629
1814.....	674,633	.....	481,577	.....	1,159,210
1815.....	854,295	.....	513,833	.....	1,368,128
1816.....	800,760	.....	571,459	.....	1,372,219
1817.....	800,725	.....	590,187	.....	1,399,912
1818.....	606,089	.....	619,096	.....	1,225,185
1819.....	612,930	.....	617,821	.....	1,260,751
1820.....	619,048	.....	661,119	.....	1,280,167
1821.....	619,896	.....	679,062	.....	1,298,958
1822.....	628,150	.....	696,519	.....	1,324,669
1823.....	639,921	.....	671,766	24,879	1,336,566
1824.....	669,973	.....	697,580	21,610	1,389,163
1825.....	700,788	.....	699,263	29,061	1,423,112
1826.....	737,978	.....	762,154	34,059	1,534,191
1827.....	747,170	.....	833,240	40,198	1,420,608
1828.....	812,619	.....	889,355	39,418	1,741, 92
1829.....	659,143	.....	556,618	51,037	1,266,798
1830.....	575,056	1,419	552,248	63,053	1,191,776
1831.....	619,575	877	613,837	33,568	1,267,847
1832.....	686,809	181	661,827	90,633	1,439,450
1833.....	744,482	545	754,819	101,305	1,606,151
1834.....	857,008	340	778,995	122,474	1,778,907
Sept. 30, 1835.....	885,481	340	816,645	122,474	1,821,910
1836.....	897,321	454	839,226	145,102	1,822,103
1837.....	809,343	1,104	932,576	153,661	1,896,684
1838.....	819,801	2,791	982,416	190,632	1,995,610
1839.....	829,096	5,149	1,062,445	199,789	2,096,479
1840.....	895,610	4,155	1,082,815	198,154	2,180,7 4
1841.....	945,057	746	1,010,599	174,342	2,130,744
1842.....	970,658	4,701	892,072	224,960	2,092,391
June 30, 1843.....	1,003,932	5,373	917,804	231,494	2,158,603
1844.....	1,061,856	6,909	949,060	265,270	2,280,035
1845.....	1,088,680	6,492	1,002,303	319,527	2,417,002
1846.....	1,123,999	6,287	1,090,192	341,606	2,562,084
1847.....	1,235,682	5,631	1,198,523	399,210	2,539,016
1848.....	1,311,819	16,068	1,381,332	411,823	3,154,042
1849.....	1,418,972	20,870	1,453,459	441,525	3,334,016
1850.....	1,540,769	44,429	1,468,738	481,005	3,535,451
1851.....	1,663,917	62,390	1,524,915	521,217	3,772,439
1852.....	1,819,774	79,704	1,675,456	563,596	4,138,440
1853.....	2,013,154	90,529	1,789,228	544,008	4,407,010
1854.....	2,238,783	97,638	1,887,512	581,571	4,802,902
1855.....	2,440,091	115,045	2,021,625	655,240	5,212,001
1856.....	2,401,637	89,715	1,796,888	582,362	4,871,652
1857.....	2,377,094	86,873	1,857,904	618,911	4,949,812
1858.....	2,499,712	78,027	2,559,067	651,363	5,049,808
1859.....	2,414,654	92,748	1,561,631	676,005	5,145,038
1860.....	2,448,911	97,206	2,036,960	770,611	5,353,688
1861.....	2,540,020	102,608	2,122,589	774,536	5,539,821

Year ending—	Registered sail tonnage, tons.	Registered steam tonnage, tons.	Enrolled & licensed sail tonnage, tons.	Enrolled & licensed steam tonnage, tons.	Total ton- nage, tons.
June 30, 1852.....	2,177,253	113,908	2,224,449	596,465	5,112,165
1853.....	1,892,899	133,215	2,660,212	439,555	5,126,081
1854.....	1,175,376	166,519	2,550,690	853,816	4,986,407
1855, old admeasure'm't.....	1,022,465	69,539	1,794,372	630,411	3,516,784
1855, new admeasure'm't.....	482,110	28,469	720,611	338,720	1,579,999
1856, old admeasure'm't.....	311,619	42,776	413,635	111,261	942,299
1856, new admeasure'm't.....	51,018	155,513	1,489,194	770,754	3,368,471
1857, old admeasure'm't.....	182,203	22,593	95,869	36,207	346,972
1857, new admeasure'm't.....	1,187,711	165,522	1,646,820	957,458	3,957,514
1858, old admeasure'm't.....	33,449	.....	.....	.....	33,449
1858, new admeasure'm't.....	1,319,314	221,939	1,898,559	977,476	4,318,309
1859.....	1,352,886	213,252	1,651,182	899,216	4,107,336
1870.....	1,321,256	192,511	1,817,156	882,551	4,246,507

STATEMENT OF BONDS PURCHASED BY THE TREASURY DEPARTMENT.

SINKING AND SPECIAL FUNDS.

The following is a detailed statement of purchase of five-twenty bonds for the special and sinking funds, showing their net cost in gold and currency the average gold cost of each purchase, and the average gold cost of all the purchases made prior to the end of each month, from May, 1869, to March 15 1871:

Date of purchase.	Principal.	Net cost in currency	Net cost esti- mated in gold	Average gold cost of a \$100 bond.	Average gold cost of purchases to date.
1869.					
May 12.....	\$1,000,000	\$1,152,565 64	\$832,177 35	\$83 22	
May 19.....	70,000	81,718 00	57,548 45	82 21	
May 19.....	1,000,000	1,178,512 10	822,495 85	82 29	
May 27.....	1,000,000	1,153,581 50	826,940 14	82 69	\$82 72
June 3.....	1,000,000	1,164,770 68	812,510 43	84 25	
June 10.....	1,000,000	1,161,967 00	823,228 84	83 82	
June 17.....	1,000,000	1,172,950 00	833,760 21	83 40	
June 23.....	1,620,000	1,870,402 50	1,267,012 76	84 20	
June 28.....	1,000,000	1,158,228 25	842,317 82	84 23	\$83 55
July 1.....	1,000,000	1,158,098 75	842,253 63	84 22	
July 3.....	3,000,000	3,496,474 00	2,572,170 80	85 07	
July 9.....	3,000,000	3,518,044 00	2,586,797 06	86 23	
July 11.....	3,000,000	3,607,622 90	2,626,113 12	87 54	
July 15.....	1,000,000	1,201,850 00	877,262 77	87 73	
July 21.....	3,000,000	3,670,028 50	2,664,221 12	88 81	
July 23.....	3,000,000	3,694,859 00	2,640,922 81	88 03	
July 29.....	1,000,000	1,201,570 55	885,344 84	88 51	\$89 92
Aug. 4.....	2,000,000	2,431,136 80	1,757,600 59	89 38	
Aug. 11.....	2,000,000	2,422,038 27	1,787,482 12	89 37	
Aug. 12.....	1,000,000	1,198,931 70	897,276 09	88 73	
Aug. 18.....	2,000,000	2,378,781 81	1,784,557 75	89 43	
Aug 25.....	2,000,000	2,389,539 01	1,793,275 07	89 66	
Aug 26.....	1,000,000	1,196,217 80	893,575 78	89 35	\$86 87
Sept. 1.....	2,000,000	2,401,991 00	1,800,920 48	90 05	
Sept. 8.....	2,600,000	2,876,000 00	1,732,352 91	86 62	
Sept. 9.....	1,000,000	1,183,972 53	871,768 92	87 11	
Sept. 15.....	2,000,000	2,369,639 55	1,740,782 01	87 21	
Sept 22.....	2,000,000	2,337,657 62	1,697,029 12	84 55	
Sept. 23.....	1,000,000	1,165,548 50	822,982 17	82 30	
Sept 25.....	3,000,000	3,537,158 16	2,647,078 14	88 24	
Sept. 29.....	3,000,000	3,473,533 12	2,599,463 51	86 65	\$86 90
Oct. 6.....	2,000,000	2,319,139 18	1,783,953 22	89 21	
Oct 7.....	1,000,000	1,159,925 10	884,610 18	88 46	
Oct. 7.....	*153,500	178,187 69	125,891 47	83 53	

PURCHASES OF BONDS.

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Date of purchase.	Principal.	Net cost in currency	Net cost estimated in gold	Average gold cost of a \$100 bond.	Average gold cost of purchase to date.
1899.					
Oct. 13.....	2,000,000	2,338,883 53	1,782,013 05	89 10	
Oct. 20.....	2,000,000	2,314,079 00	1,789,560 77	89 00	
Oct. 21.....	1,000,000	1,152,010 00	885,302 59	88 53	
Oct. 27.....	2,000,000	2,242,600 00	1,765,811 38	88 01	87 26
Nov. 3.....	2,000,000	2,277,255 21	1,768,661 26	88 43	
Nov. 4.....	1,000,000	1,126,813 74	889,906 21	88 90	
Nov. 4.....	1,000,000	1,129,090 24	891,680 39	89 17	
Nov. 5.....	*201,300	227,113 03	179,773 12	89 31	
Nov. 5.....	*23,000	48,211 07	386,751 83	89 32	
Nov. 10.....	2,000,000	2,259,000 00	1,780,192 61	89 02	
Nov. 17.....	2,000,000	2,276,513 63	1,775,035 35	88 75	
Nov. 17.....	1,000,000	1,139,039 02	888,132 95	88 81	
Nov. 21.....	3,000,000	3,382,483 67	2,671,360 54	89 01	87 48
Dec. 1.....	2,000,000	2,269,932 21	1,807,157 41	90 36	
Dec. 2.....	1,000,000	1,102,659 61	901,971 06	90 26	
Dec. 8.....	2,000,000	2,248,236 56	1,885,873 73	90 94	
Dec. 15.....	2,000,000	2,234,710 90	1,895,938 27	91 28	
Dec. 16.....	1,000,000	1,118,412 34	919,557 94	91 96	
Dec. 21.....	2,000,000	2,215,985 82	1,844,733 26	92 21	
Dec. 21.....	2,000,000	2,220,427 12	1,852,285 40	92 61	
Dec. 31.....	1,000,000	1,110,507 80	1,263,38 15	92 64	88 20
1870.					
Jan. 5.....	2,000,000	2,246,595 03	1,876,071 01	93 80	
Jan. 11.....	*151,700	517,400 49	422,367 75	93 51	
Jan. 11.....	*1,442,551	1,539,794 35	1,256,974 98	93 63	
Jan. 13.....	1,000,000	1,141,000 00	938,117 79	93 81	
Jan. 19.....	2,000,000	2,281,555 49	1,877,833 45	93 89	
Jan. 27.....	1,000,000	1,142,872 27	936,700 55	93 63	88 53
Feb. 10.....	1,000,000	1,126,540 00	932,919 25	93 20	
Feb. 11.....	50,000	56,325 60	46,888 66	93 78	
Feb. 21.....	1,000,000	1,115,764 80	918,577 94	94 86	
Feb. 24.....	1,000,000	1,117,488 85	950,013 06	95 04	88 73
March 2.....	1,000,000	1,197,377 50	951,559 61	95 16	
March 10.....	1,000,000	1,067,347 35	961,574 19	96 16	
March 17.....	1,000,000	1,067,480 27	953,107 39	95 31	
March 21.....	1,000,000	1,040,440 34	942,613 63	94 28	
March 30.....	1,000,000	1,063,985 26	956,411 41	95 64	89 04
April 7.....	1,000,000	1,070,574 91	955,870 46	95 59	
April 13.....	1,000,000	1,073,953 37	954,525 22	95 46	
April 21.....	1,000,000	1,078,778 18	951,513 23	95 15	
April 27.....	1,000,000	1,100,490 79	966,402 45	96 64	
April 30.....	*45,409	383,020 40	333,423 63	96 53	
April 30.....	*78,800	840,929 55	732,038 78	96 47	89 26
May 5.....	2,000,000	2,215,447 70	1,927,778 80	96 64	
May 12.....	*1,850	2,070 46	1,794 55	97 00	
May 12.....	1,000,000	1,118,371 83	969,335 52	96 93	
May 19.....	2,000,000	2,230,611 87	1,943,888 34	97 19	
May 26.....	1,000,000	1,108,910 71	970,609 18	97 06	89 76
June 2.....	2,000,000	2,223,786 41	1,912,171 53	97 11	
June 9.....	1,000,000	1,109,976 64	977,952 99	97 59	
June 16.....	2,000,000	2,217,755 94	1,930,447 21	98 02	
June 23.....	1,000,000	1,104,612 10	989,574 11	98 96	
June 31.....	2,000,000	2,218,005 71	1,987,015 19	99 35	90 34
July 7.....	1,000,000	1,107,000 00	987,290 97	98 73	
July 11.....	*639,163	753,749 60	651,035 88	95 46	
July 11.....	*1,883,150	1,848,423 98	1,605,180 00	95 39	
July 14.....	2,000,000	2,182,232 89	1,933,406 77	96 67	
July 2.....	1,000,000	1,070,136 00	878,961 81	87 90	

PURCHASES OF BONDS.

Date of purchase.	Principal.	Net cost in currency.	Net cost estimated in gold.	Average gold cost of a \$100 bond.	Average cost of purchases to date.
1870					
July 28.....	2,000,000	2,162,085 83	1,777,665 64	88 83	
Aug. 4.....	1,000,000	1,085,112 21	891,755 41	89 17	
Aug. 11.....	2,000,000	2,191,414 93	1,855,088 11	94 25	
Aug. 18.....	1,000,000	1,097,329 29	939,896 61	93 99	
Aug. 25.....	2,000,000	2,181,093 02	1,850,844 02	92 52	90 62
Sep. 1.....	1,000,000	1,091,038 65	937,519 78	93 75	
Sep. 8.....	3,000,000	3,272,957 77	2,811,015 58	95 70	
Sep. 15.....	2,000,000	2,183,513 11	1,909,071 76	95 45	
Sep. 22.....	3,000,000	3,281,789 74	2,881,922 93	96 06	
Sep. 29.....	2,000,000	2,177,057 86	1,911,736 14	95 59	90 98
Oct. 6.....	2,000,000	2,174,306 25	1,924,159 52	96 21	
Oct. 13.....	2,000,000	2,170,465 37	1,906,006 91	95 30	
Oct. 20.....	2,000,000	2,170,326 48	1,922,600 12	95 53	
Oct. 27.....	2,000,000	2,165,549 30	1,933,508 30	96 18	91 24
Nov. 3.....	1,000,000	1,077,698 19	973,090 92	97 21	
Nov. 3.....	*245,850	265,173 81	239,124 59	97 39	
Nov. 3.....	*54,250	584,800 55	528,036 61	97 29	
Nov. 10.....	1,000,000	1,072,263 90	971,473 51	97 15	
Nov. 17.....	1,000,000	1,064,972 36	942,453 42	94 25	
Nov. 25.....	1,000,000	1,065,650 15	951,413 25	95 15	91 37
Dec. 1.....	1,000,000	1,064,917 08	962,626 91	96 26	
Dec. 8.....	1,000,000	1,063,854 32	961,676 22	96 17	
Dec. 15.....	1,000,000	1,065,972 75	958,177 75	95 82	
Dec. 22.....	1,000,000	1,064,459 26	962,223 06	96 22	
Dec. 29.....	1,000,000	1,064,473 95	961,150 29	96 11	91 53
1871.					
Jan. 4.....	2,000,000	2,147,345 03	1,938,911 99	96 96	
Jan. 11.....	1,000,000	1,074,257 50	967,799 55	96 78	
Jan. 18.....	2,000,000	2,141,457 32	1,938,492 49	96 92	
Jan. 25.....	1,000,000	1,074,651 96	971,426 80	97 14	91 72
Feb. 1.....	2,000,000	2,173,985 90	1,943,227 63	97 16	
Feb. 8.....	2,000,000	2,175,673 46	1,946,884 53	97 34	
Feb. 15.....	2,000,000	2,184,170 19	1,963,599 05	98 16	
Feb. 21.....	2,000,000	2,191,633 21	1,970,007 41	98 16	91 99
March 1.....	2,000,000	2,199,585 00	1,983,842 16	99 19	
March 8.....	2,000,000	2,194,570 48	1,977,142 09	98 85	
March 15.....	2,000,000	2,191,702 96	1,967,555 00	98 39	
Total.....	188,500,750	210,083,849 44	173,050,495 83	.....	92 18

NOTE.—The purchases marked (*) are "interest purchases," being the bonds bought with the proceeds of the interest collected on the bonds previously purchased.

RECAPITULATION BY LOANS.

The following is a statement by loans of the above, showing the cost in currency and gold of bonds purchased for special and sinking funds, and average gold cost of all the purchases to March 15, 1871:

Loan.	Principal.	Net cost in currency.	Net cost estimated in gold.	Average cost in gold of purchases to date.
5-20s of 1862.....	\$22,133,750	\$24,907,082 08	\$20,864,458 64	\$92 01
5-20s of March, '64.....	7,290 30	940,514 87	704,228 04	88 85
5-20s of June, '64.....	25,661,300	28,193,558 86	23,216,962 04	92 63
5 50s of 1865.....	22,816,150	25,373,526 69	21,515,138 86	94 30
Consols of 1865.....	71,373,350	80,132,666 29	66,170,324 48	92 68
Consols of 1867.....	41,534,700	47,181,377 30	37,554,516 21	90 42
Consols of 1868.....	2,875,600	3,235,922 35	2,514,567 56	88 49
Total ..	\$186,580,750	\$210,388,849 44	\$172,950,495 83	\$92 18

DEBT AND FINANCES OF EACH OF THE STATES,

WITH

TABLES OF STATE AND CITY BONDS.

1. State Debts—How Incurred. 2. Debt and Finances of Tennessee, Georgia, New York, New Jersey, Maine, New Hampshire, Massachusetts, Ohio, Maryland, North Carolina, Missouri, Kentucky, Connecticut, Minnesota, Vermont, Illinois, Rhode Island, Michigan, Pennsylvania, Alabama, Indiana, Louisiana, South Carolina, Virginia, Florida, California, Arkansas, Delaware, Nevada, Oregon and Texas. 3. State Bonds. 4. City Bonds.

STATE DEBTS—HOW INCURRED.

The pages which follow contain a detailed account of the debt and finances of each of the United States. These statements are the result of great labor and research, as they have been prepared not alone from the annual printed reports, but from communications obtained by us from the State officers and others familiar with the points discussed. They will be found to be very useful to every dealer in Bonds of this description whether as broker or investor.

These State securities are at present enjoying an increased inquiry : in fact they have ever been classed among the very safest investments. There was a time, however, after the large issues of the central Government, when United States Securities were the more sought after as netting the purchaser a larger interest ; but with the higher prices at which Government Bonds now sell, this condition has been changed. As to the ability of each State to pay its indebtedness, we think no one can have a doubt, after reading the summary of its resources which we have given ; in every case then the question of payment reduces itself down to the inquiry whether there is the will to do so. A sovereign State cannot of course be sued, and hence the creditor rests alone upon the faith of the people to fulfil the promise made. The course pursued by the several States with regard to their indebtedness has, as a general rule, been so honorable, and the sentiment of our people has been so firmly set against repudiation, that State Bonds have, as already stated, come to be regarded as a most desirable security, and are sought after as investments for corporate capital, Trust Funds, and other similar purposes, in which the minimum of risk is required. And yet notwithstanding strict financial integrity has been

the general rule, there have been some notable exceptions in which particular States have repudiated in whole or in part, their undoubted obligations, and have thus thrown a shadow over the credit of every State in the Union, so far, at least, as the foreign markets are concerned. These instances of repudiation, or *quasi* repudiation, have happily been few, and they are mentioned hereafter in detail, together with a brief history of the causes leading thereto, under the title of the States to which they pertain. The feeling against any sort of repudiation, is stronger in this country to-day than ever before. And it is to be hoped that the few instances to the contrary which our history has furnished, will hereafter be turned into proof of our good faith, by the payment in full of all outstanding indebtedness.

The objects for which the greater portion of State debts have been created are chiefly these: First, For internal improvements. Second, For establishing banks. Third, For lending aid to the general Government during our late war.

We do not intend to discuss here the general policy of lending State money or credit for the purposes of internal improvements. This manner of increasing State debts has been popular in the past, but has been attended with various results. Whether wise or unwise therefore, as a principle, these particular results speak for the cases in question, and show, we think, that where the funds or credit have been judiciously and carefully used, the State has gained by the expenditure; but as an actual fact it will be seen that in two-thirds of the cases the State funds have not been judiciously or carefully used, and that the consequence has been a loss of the money furnished and no corresponding benefit, by reason of the development of material resources. Hence the teaching of these facts, so far as they go, is rather against the plan of government aid; or if it is to be given, that it should be by a loan of the State's credit to a certain limited amount by endorsement of bonds, but under stringent provisions, giving a first lien in favor of the State on all the property upon which money is expended. This plan furnishes, of course, much more security to the State than a subscription to stock can give, and is also much better than that which places the entire ownership and management of railroads or canals in the hands of a State government.

As to the second purpose for which State debts have been created, there is little to be said. The disastrous experience in this country which followed the establishment in some of the States, of banks on State credit, will be remembered so distinctly by most of our readers that we presume there are few of them who would ever advocate the adoption of a similar system again, or would ever stop to discuss the question of its advisability.

The third important object for which State debts were created at the North is still fresh in the minds of all our readers—namely, for military purposes during the late war. The debt incurred on this account is generally considered to have been fully warranted by the exigencies of the period. In the majority of cases it was originally created as a State obligation; in some others the State has assumed the debts originally issued by towns and counties. All debts created by the Southern States during the same period, or under laws passed during that time, are not recognized as valid obligations.

The financial condition of nearly all the States of the Union is at present satisfactory; interest is promptly paid as it becomes due; maturing obligations are paid or renewed to the satisfaction of creditors, and annual payments by sinking fund or otherwise are provided, which will extinguish the principal of the debt within a reasonable time. Virginia, North Carolina and Tennessee only, are in default for interest. The circumstances with regard to each of those States are fully given under their respective headings. Below we give the amount of the debt of each State the year before the war, the year after its close, and at the end of 1870, together with the population in 1860 and 1870:

INDEBTEDNESS, VALUATION AND POPULATION OF STATES, 1860 AND 1870.

	Population.			Indebtedness.		
	1860.	1870.	Gain per ct.	1860.	1866.	1870.
Alabama.....	964,201	996,988	3.5	\$5,048,000	\$6,304,972	\$8,478,010
Arkansas.....	435,450	483,179	11	3,092,622	3,252,401	4,500,000
California.....	379,944	560,285	47.5	3,885,000	4,974,954	4,122,500
Connecticut.....	460,147	537,418	16.8	50,000	10,000,000	7,275,900
Delaware.....	112,216	125,015	11.5	<i>nil.</i>	750,000	1,095,000
Florida.....	140,424	187,756	33.8	383,000	698,863	747,267
Georgia.....	1,057,286	1,200,600	13.6	2,670,750	5,706,500	7,514,500
Illinois.....	1,711,951	2,539,638	48.4	10,179,267	8,638,252	2,027,817
Indiana.....	1,350,428	1,673,046	23.9	10,286,855	7,868,415	<i>nil.</i>
Iowa.....	674,913	1,191,802	76.6	322,296	622,296	<i>nil.</i>
Kansas.....	107,206	362,872	38.5	<i>nil.</i>	660,806	1,341,975
Kentucky.....	1,155,681	1,321,001	14.4	5,479,244	5,238,692	1,424,294
Louisiana.....	708,002	732,731	3.5	10,023,003	13,357,999	17,721,300
Maine.....	628,279	626,463	* 29	1,037,787	5,802,81	8,067,900
Maryland.....	687,049	780,899	13.7	14,082,975	3,549,796	13,317,475
Massachusetts.....	1,231,006	1,457,950	18.4	7,175,978	25,555,747	26,318,348
Michigan.....	749,113	1,181,290	58.1	3,473,132	5,708,324	2,312,000
Minnesota.....	172,023	435,511	153.2	2,525,000	2,625,000	350,000
Mississippi.....	791,305	834,170	5.5	None acknowledged.		
Missouri.....	1,182,012	1,715,000	45.1	23,923,000	24,145,928	17,866,000
Nebraska.....	28,841	123,000	326.5	.....	.....	<i>nil.</i>
Nevada.....	6,857	42,491	519.7	.....	.....	500,000
N. Hampshire.....	326,073	318,300	* 2.4	.....	4,169,818	2,402,000
New Jersey.....	672,035	905,794	34.8	95,000	5,905,200	2,896,200
New York.....	3,880,735	4,364,411	12.5	34,182,975	51,753,082	38,641,606
N. Carolina.....	992,632	1,069,614	7.8	9,129,505	11,433,400	31,611,771
Ohio.....	2,339,511	2,662,214	13.8	17,223,153	15,351,018	9,732,477
Oregon.....	52,665	90,922	73.4	55,372	218,574	109,633
Pennsylvania.....	2,906,215	3,515,993	21	37,849,126	35,622,052	31,107,168
Rhode Island.....	174,620	217,356	21.5	<i>nil.</i>	3,626,500	2,916,500
S. Carolina.....	703,708	728,000	3.5	3,691,574	5,305,227	7,665,908
Tennessee.....	1,109,801	1,257,983	13.4	16,643,646	25,277,347	38,529,802
Texas.....	604,215	197,500	32	<i>nil.</i>	<i>nil.</i>	930,000
Vermont.....	315,098	320,552	5	<i>nil.</i>	1,567,500	1,226,000
Virginia.....	1,216,620	1,224,830	.43	33,248,141	45,119,741	47,390,839
W. Virginia.....	319,698	445,616	18.3	(<i>in Va.</i>)	(<i>in Va.</i>)	(<i>in Va.</i>)
Wisconsin.....	775,881	1,055,167	36	100,000	2,282,191	<i>nil.</i>
Total.....	31,183,744	38,095,680	21.1	255,939,769	340,249,665	240,217,990

* Loss

The manner of compiling the debt statement in the several States is so different that it will be necessary for the proper understanding of these totals of indebtedness to refer to the detail of figures given on a subsequent page.

The foregoing statement shows that a long experience in paying off debts has at length induced a spirit of caution about increasing them; and there has certainly been no period since 1860 when there was so general a hostility to adding to Government burdens as at present. It will be noticed that nearly all the Northern States have decreased their debts since 1866, while the contrary is the fact with regard to the Southern States. A statement of the debts of some of the leading cities is less favorable, as may be seen from the following figures:

Cities.	Population			Indebtedness			Indebtedness per capita.	
	1860.	1870.	Gain Per ct.	1860.	1866.	1870.	1860	1866.
New York.....	805,658	922,531	14.6	23,493,644	41,701,176	*52,000,000	\$28 87	\$46 33
Philadelphia.....	565,529	671,022	19.2	23,029,735	35,165,721	44,368,652	42 49	56 52
Brooklyn.....	266,661	396,209	48.7	7,643,809	10,023,419	28,237,000	28 68	33 41
St. Louis.....	160,773	310,864	93.4	5,006,700	5,644,000	12,335,000	31 14	27 62
Chicago.....	109,260	298,983	173.7	2,095,000	5,397,464	11,362,726	19 18	26 93
Baltimore.....	212,418	267,351	25.9	17,903,855	21,925,656	24,394,125	81 29	91 73
Boston.....	177,840	250,325	40.9	9,392,799	12,845,376	18,687,350	52 81	66 80
Cincinnati.....	141,041	216,239	34.3	3,752,000	2,203,000	4,507,000	23 29	16 57
San Francisco.....	56,802	119,482	162.2	2,992,519	4,917,293	4,606,500	52 69	61 84
Buffalo.....	31,129	117,715	45.1	579,000	654,001	—	7 13	....
Louisville.....	68,023	107,553	48.1	3,601,000	4,118,000	4,910,500	44 11	41 18
Albany.....	62,367	69,422	11.4	1,570,850	2,483,500	—	24 79	....

* The latest statement of New York was made in November, 1869, when the total city debt was \$34,746,030, and county debt \$17,000,000. The funded debt at present is probably near the figures given.

With regard to the Southern States it should be said, in explanation of the increase since 1866, which the above statement shows, that they were so devastated and their resources so diminished by the war that when it closed in 1865 they were in no condition to resume the payment of interest on their outstanding obligations, and under the military and provisional governments had no power to raise money for the purpose. This accumulation of interest is one and a prominent cause of the apparent increase of debt which appears by the above statement. For as those States have gradually recuperated and regained a portion of their former prosperity, they have funded their debt with the back interest, and in most cases made provision for meeting their obligations, so far as their resources have permitted, and are now generally paying their interest. One or two of these States have become involved and their bonded debt greatly increased by dishonest and irresponsible State officers and Legislatures, and have not yet been able to provide for meeting their liabilities. There is hope, however, that every Southern State, with possibly a single exception, will soon be paying interest promptly and be able to provide for the principal as it falls due. The payment of interest in gold upon obligations issued prior to the legal tender act of February 1862 is now made by the following States, viz: Illinois, Maine, Massachusetts, New York, Pennsylvania, and South Carolina. Ohio has not yet done so, but will probably very soon. The States which have very little or no debt, are Delaware

Indiana, Iowa, Nebraska, and Wisconsin. Mississippi has no recognized debt. West Virginia has not yet assumed any portion of the debt of Virginia, although it is probable that she will soon acknowledge her just proportion of it.

The foregoing tables show the aggregates of State and city indebtedness. To convey an idea of the burden which these debts impose, a statement of valuation would be necessary. This is not practicable, except in a few instances, until the census returns are published. On a subsequent page we give the valuation of real and personal estate in a few of the leading cities, and also in some of the counties of this State. Those figures show that too strict use cannot be made of them in estimating the relation of valuation and debt to population. The usage in the different cities in making assessments varies so widely and in every case is so imperfect, that the differences in the amount of estate per head must be accepted with very broad allowance. For instance, in 1866 the valuation per capita in Boston was \$1,934, and in New York only \$820. This is to be accounted for by the circumstance that in the former city the official valuation runs closely upon the real value, while in the latter it runs very far below it. This subject is very fully discussed in the report of the Commissioners, David A. Wells and others, on local and State taxes but our space will allow us to give only two examples cited in their report.

In 1842 the real estate in Oneida county was assessed at \$9,935,209; and in 1869 at \$14,581,949, showing an increase in value in twenty-seven years of only \$4,656,740. In 1865 the value of live stock in Oneida county, as returned in the census of the State, was \$1,254,587.50, and the value of the farms, \$269,444.185; making a total value of farms and live stock of \$3,198,772; and in 1865 there was in Oneida county \$3,512,925 capital invested in cotton, woollen, paper, grist and flouring and lumber mills, and in tanneries and iron furnaces. Oneida county has 735,453 acres of land, the average assessed value of which is only about twenty dollars per acre, and this valuation includes the real estate of the cities of Utica, Rome, etc. The value of the dwellings alone in Oneida county, in 1865, according to the census of New York, was \$14,539,715, being more than the assessed value of all the real estate of the county in 1869.

Westchester county has 278,827 acres of land, the assessed valuation of which, with buildings, etc., in 1839, was \$15,602,201, or at the rate of \$463 per acre. The opinion of an expert in such matters, however, was, that any valuation of the real estate of this county less than \$150,000,000 would be low; the county, as is well known, being bounded in part by the waters of the Hudson and the Sound, and traversed by the Hudson River, Harlem & New Haven Railroads, and contains many towns and villages in which real estate commands several thousands of dollars per acre; or even by lot. The census cash value of the farms in this county, in 1865, was \$30,342,547; the cash value of the dwellings, \$13,845,635, making a total of \$44,188,182.

DEBT AND FINANCES OF TENNESSEE.

The debt of Tennessee was contracted principally for internal improvements, and by far the larger part for railroads; there is also a liability of the State on the old bank of Tennessee notes amounting to about \$1,500,000. At the close of the last fiscal year, ending September 30th, 1870, the total debt of the State was stated at \$23,539,802, as follows:

ESTIMATED RESOURCES.

Table showing the indebtedness of railroads to the State, and estimated value upon the same, as follows:

FIRST CLASS—SOLVENT ROADS WHICH PAY INTEREST.

Name of Railroad.	Estimated value.	Indebtedness.
Memphis and Charleston.....		\$1,944,348
Memphis and Ohio.....		2,467,593
Mississippi and Tennessee.....	Worth full value.	430,212
Mobile and Ohio.....		1,735,308
Mississippi Central.....		1,335,155
Nashville and Chattanooga.....		306,830
Nashville and Decatur.....		2,702,997

SECOND CLASS—HAVE NOT PAID INTEREST BUT ARE SALABLE AT A SLIGHT REDUCTION.

Memphis, Clarksville and Louisville.....	\$2,000,000	\$2,953,795
Nashville and Northwestern.....	3,000,000	4,541,129
Edgfield and Kentucky.....	1,000,000	1,815,429
Tennessee and Pacific*.....	800,000	1,220,530

* This road has paid interest to July 1, 1870.

THIRD CLASS—ROADS OF DOUBTFUL VALUE.

Cincinnati, Cumberland Gap and Charleston....	\$900,000	\$1,657,208
Knoxville and Kentucky.....	1,000,000	2,816,176
McMinnville and Manchester.....	500,000	1,091,578
Rogersville and Jefferson.....	250,000	534,413
Winchester and Alabama.....	900,000	1,790,536
Knoxville and Charleston.....	400,000	816,500
Evansville, Henderson and Nashville.....	100,000	236,000
East Tennessee and Western North Carolina.....	50,000	418,000
Southwestern—worth nothing.....		553,730
Mineral Home—funds in bank.....	40,000	109,000
Total.....	\$21,982,844	

Since the close of the fiscal year at least \$2,825,000 more, of the debt owing by the solvent roads has been paid, of which the Nashville and Decatur road paid over \$2,700,000 extinguishing all its debt to the State.

The estimate of the Comptroller above given of the value of the State's interest in Railroads is considered by parties well informed upon the subject to be about fair; some of the roads would in all probability bring less than the amount assigned for them, but others are worth at the present time more than the Comptroller's estimate; allowing, however, a reasonable margin of \$3,000,000 for the uncertainty, and there would still be about \$19,000,000 of these assets, which, if realized, would reduce the State debt to \$19,539,802. It will be remembered that the interest of the State in these railroads was actually advertised to be sold on the 3d of November, 1870, but that the sale did not take place, on account of the peculiar character of the interest offered for sale, and the uncertainty as to the extent of the title which could be conveyed to the purchasers. The question is now before the courts of the State, and a decision is daily expected, which it is said will probably be in favor of the State and establish the right to sell her interest in the roads and convey an absolute title in the same way as any other owner or mortgagee.

REVENUE AND TAXATION.

The Comptroller furnishes the following statement of the assessed valuation and of the taxes collected in the fiscal years ending in 1869 and 1870:

	Valuation—		Taxes Collected—	
	1869.	1870.	1869.	1870.
East Tennessee.....	\$45,312,139	\$53,365,914	\$335,223	\$406,797
Middle Tennessee.....	92,635,353	112,348,948	636,510	224,703
West Tennessee.....	82,409,538	87,168,012	539,880	173,935
Total.....	\$221,357,030	\$252,882,874	\$1,511,614	\$505,437

Bonds loaned railroad companies.....	\$27,618,500
Interest funded to January 1, 1868.....	3,224,690
Bonds loaned to turnpike companies.....	607,000
Interest funded.....	102,000
Bonds loaned Agricultural Bureau.....	20,000
Interest funded.....	7,200
U. S. claim vs. Edgefield and Kentucky Railroad—assumed.....	130,894
“ “ M. L. and C. Railroad—assumed.....	380,756
	<hr/>
Less bonds and past due coupons paid in.....	\$32,097,011
	1,512,850
	<hr/>
Estimated interest to January 1, 1871.....	\$27,584,161
State debt proper.....	3,716,255
Interest funded.....	\$4,083,991
	735,553
	<hr/>
Loan account Fourth National Bank, New York.....	4,819,544
	113,717
	<hr/>
	\$26,333,678
Outstanding warrants, October 1, 1870.....	\$676,123
“ issues Bank of Tennessee, estimated.....	1,500,000
Unexpended appropriations, estimated.....	200,000
	<hr/>
	2,306,123
	<hr/>
	\$28,539,802
Estimated Resources.	
From railroads.....	\$21,982,844
“ uncollected revenue.....	500,000
“ wharves.....	50,000
	<hr/>
	22,532,844
	<hr/>
	\$16,006,957

LIST AND AMOUNT OF BONDS ORIGINALLY ISSUED TO RAILROADS, AND INTEREST DUE ON THE SAME, TO JANUARY 1, 1871.

Name of Railroad.	Bonds loaned.	Funded Int.	Interest due.	Total.
East Tennessee and Virginia.....	\$2,199,000 00	\$250,038 55	None.	\$2,449,038 55
East Tennessee and Virginia—indorsed bonds.....	175,000 00			175,000 00
East Tennessee and Georgia.....	1,287,000 00	180,277 50	None.	1,467,277 50
East Tennessee and Georgia—indorsed bonds.....	101,000 00			101,000 00
Edgefield and Kentucky.....	1,075,500 00	231,812 00	366,492 46	1,673,804 26
Cincinnati, Cumberland Gap and Charleston.....	1,373,000 00	31,680 00	252,528 52	1,657,208 52
Knoxville and Kentucky.....	2,350,000 00	43,200 00	422,976 00	2,816,176 00
McMinnville and Manchester.....	764,000 00	87,360 00	240,218 00	1,091,578 00
Memphis, Clarksville and Louisville.....	1,582,000 00	312,600 00	559,525 92	2,454,125 92
Memphis and Charleston.....	1,679,000 00	185,387 45	119,960 64	1,984,348 09
Memphis and Ohio.....	1,993,000 00	403,110 00	71,883 30	2,467,993 30
Mississippi and Tennessee.....	345,000 00	22,800 00	12,412 50	400,212 50
Mobile and Ohio.....	1,206,000 00	388,800 00	50,508 00	1,735,308 00
Mississippi Central.....	1,124,000 00	75,180 00	35,975 40	1,235,155 40
Nashville and Chattanooga.....	395,000 00	None.	11,830 00	406,830 00
Nashville and Chattanooga—indorsed bonds.....	1,546,000 00			1,546,000 00
Nashville and Northwestern.....	3,222,000 00	392,850 00	926,279 41	4,541,129 41
Rogersville and Jefferson.....	385,000 00	38,160 00	108,853 20	532,013 20
Nashville and Decatur.....	2,112,000 00	353,176 00	237,821 10	2,703,097 10
Winchester and Alabama.....	1,289,000 00	143,259 00	358,277 70	1,790,536 70
Memphis and Little Rock—indorsed bonds.....	350,000 00	105,000 00	136,500 00	591,500 00

During the fiscal year the amount of \$4,512,850 in bonds and coupons was paid into the State Treasury by solvent railroad companies to whom they had been loaned; these payments being authorized to be made in Tennessee bonds at par, by the act of January 20, 1870, which thus affords the companies an opportunity of extinguishing their indebtedness to the State upon which they have been paying full interest, in bonds, purchased by them at the current price of 65 or thereabout.

ASSETS.

The Comptroller estimates the assets of the State, consisting of its interest in railroads, to which credit has been loaned, as follows:

The receipts and disbursements the last fiscal year were as follows:

There was paid into the Treasury, upon the warrants of the Comptroller, as follows:	
From October 1, 1869, to June 1, 1870.....	\$166,899 00
" June 1 to October 1, 1870.....	317,539 07

Making a total of.....\$1,921,328 07

The principal items of the foregoing amount were received from the following sources:

	From Oct. 1, 1869, to June 1, 1870.	From June 1 to Oct. 1 1870.
By whom paid.		
Tax collectors.....	\$695,016	\$11,417
County courts.....	409,098	76,420
Insurance companies.....	2,337	14,871
Tennessee National Bank.....	50,000	
Railroad interest.....	218,371	1,587
Loan account.....	165,000	
Total.....	\$1,606,799	\$17,529

There was paid out of the Treasury upon warrants of the Comptroller as follows:

From October 1, 1869, to June 1, 1870.....	\$1,171,180 33
" June 1 to October 1, 1870.....	163,849 89

Making a total of.....\$1,335 030 22

The above amount was paid out as follows:

	From Oct. 1, 1869, to June 1, 1870.	From June 1 to Oct. 1870.
For what purpose.		
Legislative expenses.....	\$18,690	\$53 519
Judicial salary.....	69,461	16,247
Hospital for Insane.....	31,593	7,616
State prosecutions.....	139,666	11,393
State Penitentiary.....	71,467	
State printing.....	38,814	7,603
Interest on State debt.....	20,960	
State Guards.....	113,305	142
Common schools.....	161,953	3,926
Lees-ees Penitentiary.....	132, 00	
Fourth National Bank, New York.....	132,692	17,837
State Convention.....	27,204	8
Fourth National Bank, Nashville.....	15,160	50,320
Loan account.....	93,918	
	\$1,171,186	\$163,8 9

The State has been exceedingly embarrassed in her revenue account from several unfortunate but temporary causes. *First*—The rate of taxation has not been as high as it should have been to provide for ordinary expenses and to make any provision for the Interest on the debt; it has been twenty cents on the \$100. *Second*—The assessments of property in different counties have been entirely unequal and in numerous cases far below value. *Third*—The obligation on the part of the State to accept the old Bank of Tennessee notes in payment of taxes has so reduced her available revenue that the Comptroller says the tax receipts of 1870 would fall short 66 per cent of paying the current expenses of the State Government. The old bank notes are sold by speculators to tax-payers who would otherwise pay in currency, and this is often done by collusion with the Collectors who share the profits. *Fourth*—There have been no adequate penalties for non-payment of taxes on real estate, so that taxes have often been evaded entirely. *Fifth*—Collectors have not been responsible men and have defrauded the State to a large amount, the delinquencies of Collectors, Clerks of Courts, &c., amounting Sept. 30 to the enormous sum of \$1,283,115.

PRESENT FINANCIAL CONDITION.

The Comptroller urged very strongly upon the Legislature the necessity of passing laws to remedy the evils complained of, and some measures have been taken in pursuance of his suggestions. The State, as we have seen before, is taking the necessary steps to sell all her interest in Railroads. A second step

of great importance was accomplished in passing the law raising the rate of taxation to 60 cents on the \$100, and increasing also the rate on privileges, from which alone it is hoped that a revenue of \$500,000 will be received. A similar tax of 6 mills is likewise imposed on the net earnings of railroads and other corporations. The same law contains stringent provisions for obtaining a correct and equitable assessed valuation of property, under which it is estimated that the amount returned will be increased from \$252,882 in 1870 to nearly \$400,000,000.

The taxes for schools heretofore levied by the State are now left to the counties, and we hear that they are generally levying fair taxes for this purpose, averaging from 2 to 3 mills.

Since the Comptroller's report \$250,000 of the old bank bills have been destroyed by the Treasurer, and \$250,000 more are now in his hands which will also soon be burned.

It is expected that a new funding bill will be passed in October, 1871, by the Legislature then convening, and provision made for resuming the payment of interest on the State debt Jan. 1, 1872, paying then the coupons for interest of the previous six months. The payment of current expenses for the State Government, and the clearing up of all floating liabilities including the \$1,000,000 of old bank notes will be accomplished, it is said, by the revenue of 1871 under the new laws as noted above. By the present constitution of the State no new debt can be created except by a law submitted to the people and passed by a two-third vote. The Railroads to which the State had previously made promises of assistance were necessarily excepted from this provision; the additional loans or endorsements for such roads, however, will not probably amount to any considerable sum.

It will be seen from the foregoing review that the finances of Tennessee are apparently in a more hopeful condition than for some time past, and that the improvement is not more shown by the prospect of an important increase in revenue, than it is by the *spirit* which has been evinced by her Legislature and State officers in passing laws to secure greater economy in government, a higher rate of taxation, a fair assessment of property, and an ultimate provision for the payment of debts.

DEBT AND FINANCES OF GEORGIA.

In 1860 the debt of Georgia was \$2,670,750, and the principal was not materially increased from these figures till the year 1866. In that year it was increased by \$134,000 issued to the Atlantic and Gulf Railroad; \$1,500,000 issued for repairs and equipment of the Western and Atlantic Railroad owned by the State; \$100,000 in substitution of a similar amount of bonds authorized the previous year; \$600,000 for the payment of the United States Land tax apportioned to Georgia; and \$830,550 for the renewal of past due bonds, and the funding of coupons. These bonds were secured by a mortgage on the Western and Atlantic Railroad. The total debt, therefore, on October 15, 1866, was \$5,706,500. On the first of January, 1870, the total debt was \$6,014,500, showing a very small increase from the figures of 1866 as given above.

During the year 1870 there was some increase of the direct indebtedness of

the State by the issue of 7 per cent gold bonds, and a larger amount of contingent liability, by the endorsement of railroad bonds authorized by special acts of the last Legislature. It is somewhat difficult to obtain full and satisfactory information in regard to the financial affairs of the State on account of the open hostility which prevails between the Treasurer and the Governor. The report of the former for the year ending Dec. 31, 1870, is so manifestly a prejudiced document, as not to be fully relied upon; while on the other hand, it is undoubtedly true that the Legislature has not been governed by a spirit of economy and has authorized a very large amount of railroad endorsements, although upon terms which may not involve the State to any considerable amount. The facts at the present time seem to be mainly as follows: That there have only been \$2,000,000 of State bonds issued since January 1, 1870, under the act of September 15, 1870, which authorized the issue of seven per cent gold bonds for the payment of bonds due or to become due and for other purposes, &c.; \$500,000 of which have been used for retiring other bonds, thus making the actual increase only \$1,500,000, and the total debt at present \$7,514,500; this is according to the statement of Messrs. Henry Clews & Co., the bankers in New York who have acted as financial agents of the State and negotiated the new bonds. In addition to this amount of direct indebtedness a special act of the Legislature authorizes the State to issue its own bonds to the extent of \$8,000 per mile to the Brunswick and Albany Railroad in exchange for the second mortgage bonds of the road, at the rate of \$10,000 per mile, thus leaving the State a margin of twenty per cent on the exchange. The whole amount of this issue, when the road is completed, will be \$1,880,000.

RAILROAD ENDORSEMENTS.

During the session of 1870 a large number of special acts were passed granting the aid of the State, in the shape of endorsements, to particular railroads by name, the several roads and the amount of endorsement granted to each, being stated in the Treasurer's report as follows:

NAME OF RAILROAD.	AMOUNT OF STATE AID.
Albany and Columbus Railroad.....	\$12,000 per mile.
Albany, Mobile and New Orleans Railroad.....	12,000 do
Americus and Florence Railroad.....	12,000 do
Americus and Hawkinsville Railroad.....	12,000 do
Americus and Isabella Railroad.....	12,000 do
Athens and Clayton Railroad.....	15,000 do
Atlanta and Blue Ridge Railroad.....	15,000 do
Atlanta and Lookout Railroad.....	15,000 per 8 miles.
Augusta and Hartwell Railroad.....	15,000 per mile.
Brunswick and Albany Railroad.....	8,000 additional per mile
Camilla and Cuthbert Railroad.....	12,000 per mile.
Chattahoochee Railroad.....	12,000 do
Columbus and Atlanta Air-Line Railroad.....	12,000 do
Dalton and Morganton Railroad.....	15,000 do
Fort Valley and Hawkinsville Railroad.....	12,000 do
Georgia Seaboard and Northwestern Railroad.....	12,000 do
Grand Trunk Railroad.....	12,000 do
Great Southern Railroad.....	12,000 do
Griffin, Monticello and Madison Railroad.....	15,000 do
Lookout Mountain Railroad.....	15,000 do
Macon and Brunswick Railroad.....	3,000 additional per mile
Marietta, Canton and Eljay Railway.....	15,000 per mile.
McDonough Western Railroad.....	12,000 do
Memphis Branch Railroad.....	15,000 do
Newman and Americus Railroad.....	12,000 do
North and South Railroad.....	12,000 do
North Georgia and North Carolina Railroad.....	12,000 do
Ocmulgee and North Georgia Railroad.....	15,000 do
Polk State Quarry Railroad.....	15,000 do
Savannah, Griffin and North Alabama Railroad.....	12,000 do
South Georgia and Florida Railroad.....	12,000 do
St. Mary's and Western Railroad.....	15,000 do

The following endorsements had been previously authorized :

Brunswick and Albany Railroad.....	\$15,000 per mile
Macon and Augusta Railroad.....	10,000 do
Georgia Air-Line Railroad.....	12,000 do
Macon and Brunswick Railroad.....	12,000 do

If the full amount of endorsements here authorized were made, and upon the full length of all roads named, the Treasurer states the whole amount would be about \$30,000,000. The fact is, however, that the State aid was granted upon such terms that only a limited number of the companies have accepted the endorsements; the financial agents state that many roads to which State aid is granted have voluntarily surrendered the privilege since, while the State grants aid only to the extent, in some instances, of \$10,000 to \$12,000 per mile, thus restricting the first mortgage issue, and companies find it to their advantage to increase the amount of their first mortgage to \$20,000 per mile and surrender the State guarantee to enable them to do so.

In a telegram to Messrs. Clews & Co., dated March 16, the Governor states that the total railroad endorsements to date amount to \$5,923,000; of which \$400,000 were made by Governor Jenkins; \$2,723,000 by Governor Bullock, prior to October 25, 1870, and certified by the Secretary of the Executive Department; \$1,500,000 by the Treasurer, and \$1,300,000 by Governor Bullock since October 25, 1870, and certified by the Secretary of State. The Governor states :

"All these roads pay their interest promptly except the Alabama and Chattanooga Road—the January interest upon which was paid by the State. No other roads except those in rapid process of construction and nearly completed have made or are likely to make application for State endorsement. 'No company' is authorized under our laws to have State endorsement for more than one-half the actual cost of the road, and the endorsement cannot be made until the road is completed in ten (10) or twenty (20) mile sections."

The following law passed in 1870, and approved September 30, contains some terms and limitations in regard to railroad endorsements :

SECTION 1. The General Assembly enacts as follows : That from and after the passage of this act, that neither his Excellency the Governor, nor any other officer of this State, shall indorse the guaranty of the State upon the bonds of any railroad to which this or any other Legislature of this State has loaned the credit of the State, until an amount equal to the amount of bonds for which the guaranty or indorsement of the State is applied for, has in good faith been first invested, and actually paid in and expended by the owners or stockholders of the road, upon the bonds which the indorsement or guaranty is asked; and the Governor shall in every case require satisfactory evidence that such investment has been made.

SECTION 2. Be it further enacted, That in the event any interest that has accrued upon any bonds of any railroad company, indorsed by the State in pursuance of any law of this State, shall not be paid when said interest becomes due, it shall be the duty of the Governor, upon information of such default by any person to whom such interest may be due, to provide in such manner as he may deem most to the interest of the State for the payment of, and to pay said interest; and it shall be his duty to seize and take possession of all the property of said railroad company and apply the earnings of the road to the extinguishment of said unpaid interest, and he may at his discretion sell the road so in default, and its equipment and other property belonging to said company, or any portion thereof, at public sale, in such manner and at such time as in his judgment may best subserve the interest of the State.

SECTION 3. Be it further enacted, That all laws and parts of laws militating against this act are hereby repealed.

WESTERN AND ATLANTIC RAILROAD.

The Western and Atlantic Railroad, the property of the State, has been leased to a highly responsible company, with abundant security, for a term of twenty years, at the rate of \$25,000 per month or \$300,000 per year, the road to be returned to the State at the end of that period in as good condition as when leased.

REVENUE AND TAXATION.

The assessed valuation of all property in the State, exclusive of corporations, is stated by the Treasurer at \$200,000,000, which would produce on a tax of 4 mil's \$800,000, and this with the amount received from poll tax, corporation tax, &c., say \$75,000, and \$300,000 income from the Western and Atlantic Railroad, would make a total revenue of \$1,175,000, out of which \$500,000

ought to be sufficient to pay the ordinary State Government expenses, leaving \$675,000 balance to meet the interest on the debt, amounting now to about \$526,000 annually, exclusive of any interest on endorsed railroad bonds. The principal items of receipts and disbursements of the year ending Dec. 31, 1870, are given by the Treasurer as follows:

RECEIPTS.		DISBURSEMENTS.	
Cash on hand at date of last report		Paid on special appropriation, 1866	\$1,000 00
General tax, 1867	\$471,461 78	Paid on special appropriation, 1868	716 60
" tax, 1868	2,301 81	Paid on special appropriation, 1869	163,020 02
" tax, 1869	7,884 87	Paid on special appropriation, 1870	102,508 93
" tax, 1870	175,971 32	Paid on special appropriation, 1865	8,000 00
Liquor tax, 1869	543,465 95	Paid on printing fund, 1868	5 7 50
" tax, 1870	11,338 57	" " 1870	17,178 06
Tax on Insurance Co's, 1869	21,595 66	" Contingent fund, 1869	17,201 44
Dividend on Georgia RR. stock	8,503 40	" " 1870	6,480 09
Interest on State deposits	4,617 45	Paid Civil Establishment, 1869	21,124 33
Special Reciprocity tax on Ins.	5,533 11	Paid public debt	53,964 00
Net earnings W. & A. R. R.	2,675 00	" Legislative pay rolls	495,607 75
Tax on Cigars	45,000 00	Total	\$1,470,021 02
Temporary loans	5,643 00	Cash on hand, January 1, 1871,	165,744 55
	310,000 00	to balance	
Total	\$1,635,765 57		

CONCLUSION.

The State of Georgia was known previous to the war as the Empire State of the South, and exceeded all the others in the amount of her manufacturing interest, railroads and the general development of her internal resources. The property of the State is unquestionably abundant to furnish means for meeting all her positive liabilities by a reasonably moderate tax, and even should default be made by railroads whose bonds have been endorsed, the lien which the State holds upon those roads should be adequate when foreclosed to reimburse the State for all advances made by her.

DETAILED STATEMENT OF THE DEBT OF GEORGIA, MARCH 1, 1871.

Description.	Date of Bonds.	Par value.	Amount now outstanding.	Interest—Rate per Cent.		Principal When due.
					When payable.	
West and Atlantic R.R.	Jan. 1, 1842	\$250	\$96,500	6	Jan. and July	Jan. 1, 1872
" "	Jan. 1, 1842	500	100,000	7	Jan. and July	Jan. 1, 1872
" "	July 1, 1842	500	525,000	6	Jan. and July	July 1, 1872
" "	June 1, 1842	250	43,000	6	June and Dec.	June 1, 1872
" "	Jan. 1, 1843	250	8,000	6	Jan. and July	Jan. 1, 1873
" "	June 1, 1842	500	17,500	6	June and Dec.	June 1, 1872
" "	June 1, 1842	500	48,000	6	June and Dec.	June 1, 1872
" "	Jan. 1, 1843	500	31,000	6	Jan. and July	Jan. 1, 1873
" "	June 1, 1842	1,000	21,000	6	June and Dec.	June 1, 1872
" "	Jan. 1, 1843	1,000	51,000	6	Jan. and July	Jan. 1, 1873
" "	June 1, 1842	1,000	175,500	7	June and Dec.	June 1, 1872
" "	Jan. 1, 1843	1,000	100,000	6	Jan. and July	Jan. 1, 1873
" "	May 1, 1844	500	150,000	6	May and Nov.	May 1, 1874
" "	May 1, 1844	1,000	50,000	6	May and Nov.	May 1, 1874
" "	May 1, 1844	1,000	100,000	7	May and Nov.	May 1, 1874
Atlantic and Gulf R. R.	Feb. 1, 1858	500	100,000	6	Feb. and Aug.	Feb. 1, 1878
" "	Feb. 1, 1859	500	150,000	6	" "	Feb. 1, 1879
" "	Aug. 1, 1859	500	50,000	6	" "	Aug. 1, 1879
" "	Feb. 1, 1860	500	150,000	6	" "	Feb. 1, 1880
" "	Aug. 1, 1860	500	50,000	6	" "	Aug. 1, 1880
" "	Feb. 1, 1861	500	100,000	6	" "	Feb. 1, 1881
" "	Aug. 1, 1866	500	100,000	6	" "	Aug. 1, 1886
" "	Aug. 1, 1866	100	100,000	6	" "	Aug. 1, 1886
By Act of March 12, 1866	July 1, 1866	1,000	2,900,000	7	Jan. and July	July 1, 1866
" "	July 1, 1866	500	800,000	7	" "	July 1, 1866
By Act Sept. 15, 1870 (gold)	Oct. 1, 1870	1,000	2,000,000	7	Jan. Apl. July, Oct.	Oct. 1, 1890
Brunswick & Albany R.R.	Dec. 1, 1870	1,000	1,830,000	7	June and Dec.	Dec. 1, 1890

Interest is payable at the Fourth National Bank, in New York upon all bonds except the 7 per cent. gold bonds of 1870, which are payable in New York, London or Frankfort.

DEBT AND FINANCES OF NEW YORK.

The public debt of this State has been created chiefly for the purpose of aiding the construction of public works, especially the canals, and after the year 1861 for carrying on the late war. The debt is large, but quite moderate in comparison with the resources of the State; and in the administration of its financial affairs great promptness has been generally shown in liquidating its obligations. Within the last ten years taxation has made great strides, but this fact does not necessarily imply improvidence of legislation. Within the same period both the values and the needs of the State have increased very rapidly. The assessed valuation of all taxable property in this State is about two-thirds of its actual value, and both the actual value and the assessed valuation steadily increase every year. The annexed table will show the increase of taxes in the last ten fiscal years, but allowance must of course be made for the extraordinary necessity which compelled the levying of taxes for war purposes:

In 1860 the State tax was.....	\$5,440,640 49
In 1870 the State tax was.....	14,385,976 55
In 1860 the tax for all purposes (both State and local tax) was.....	18,956,024 50
In 1870 the tax for all purposes (both State and local tax) was.....	50,323,681 21

The gross valuation of taxable property in 1859 was.....	\$1,404,913,679 00
The gross valuation in 1869 was.....	1,860,120,770 00

Increase in ten years..... \$455,207,091 00

The gross valuation in 1870 was \$1,967,001,185, while the ten years from 1859 to 1869 show an average annual increase of \$45,520,709 10; a comparison of 1870 with 1869 shows an increase of \$106,880,415. The rate per cent of taxation has varied with the State requirements. The highest rate ever reached was 7 3-5 mills in 1867, which produced \$12,647,218. The nearest approach to this is 7 41-156 mills for the current fiscal year ending Sept. 30, which will yield \$14,385,976, yet the appropriations of the last Legislature were so large that, at the close of the present fiscal year, a deficit of \$2,114,746 17 is expected. If the present Legislature be more moderate in its outlay than the last the Comptroller estimates that this deficit can be made good and the calls on the treasury met next year by a tax of 5½ mills. This would be a reduction of nearly 1¾ mills on present rates, and would amount to about \$3,500,000. This estimated tax is made up as follows: For the general fund, 2½ mills; for schools, 1¼ mills; for bounty, 2 mills; for floating debt of canals, chapter 271, laws 1859, ½ mill; total 5½ mills.

On Sept. 30 (end of fiscal year), 1869, the total funded debt was \$43,265,306 40, classified as follows: General fund, \$4,694,526 40; contingent, \$68,000; canal, \$12,564,780; bounty, \$25,938,000. On the same date of 1870 the total funded debt was as follows:

	Debt on the 30th Sept. 1870.	Balances of Sinking Funds on the 30th Sept. 1870.	Balance of debt after applying Sinking Funds.
General fund.....	\$4,010,025 40	*\$1,008,975 74	\$2,011,050 66
Contingent.....	68,000 00	17,992 21	50,007 79
Canal.....	11,966,580 00	2,149,844 61	9,816,695 39
Bounty.....	22,567,000 00	43,055,609 58	19,511,390 42
	\$38,611,606 40	\$6,232,462 14	\$32,409,144 26
The State debt on the 30th September, 1869.....			\$34,848,035 73
On the 30th September, 1870.....			32,409,144 26

Showing a reduction of..... \$2,438,891 47

*Includes \$569,974 61 received since the close of the fiscal year.

+Deducting interest accrued to October 1, 1870, payable January 1, 1871.

A statement of each class of debt in detail is given subsequently.

All moneys paid into the treasury that have no other specific application are placed to the account of the general fund and general fund debt, and these moneys are raised almost wholly by taxation.

GENERAL FUND DEBT—SINKING FUND.

The following statement gives the receipts and payments on account of the General Fund Debt Sinking Fund for the fiscal year ending September 30, 1870:

Balance October 1, 1869, and Receipts during year.....	\$1,443,053 38
Payments.....	1,004,052 25

Balance in the treasury September 30, 1870..... \$439,001 13

This is the actual balance appearing on the books at that day; but to ascertain the real available balance, this sum of \$439,001 13 is to be increased by the sum of \$569,974 61, contributed by surplus canal revenues, under section 2, article 7, of the constitution, and since paid in, making an available balance, as of that day, of \$1,008,975 74. The contribution from surplus revenues, September 30, 1870, to this Sinking Fund, to satisfy said section 2, should have been \$1,500,000, instead of the \$569,974 61, at which point the surplus was exhausted; but notwithstanding this deficiency of contribution, no tax will be necessary under section 5 of article 7, as the Sinking Fund is ample to meet all demands for several years; and long before its exhaustion it is believed that the contributions from surplus revenues, under section 2, will provide for both principal and interest.

CANAL DEBT AND SINKING FUND.

Amounts in Sinking Funds, as follows:

Under section 1, article 7.....	\$1,158,957 42
Under section 3, article 7.....	267,736 22
Under section 12, article 7.....	723,190 97
Total.....	\$2,149,884 61

The Sinking Fund, under section 1, is full; that under section 12 is fed by an annual tax of one eighth of a mill, under chapter 271, laws of 1859, and is equal to all demands upon it.

The Sinking Fund, under section 3, received no contributions from surplus revenues during the last fiscal year.

The receipts from all sources for the year ending September 30, 1869, were.....	\$4,161,280 10
For the year ending September 30, 1869, they were.....	3,107,138 99

A falling off of	\$1,051,141 20
The expenses for the year ending September 30, 1869, were.....	\$1,278,507 52
For the year ending September 30, 1870, they were.....	2,537,164 29

An increase of	\$1,258,654 77
The net revenues for the year ending September 30, 1869, were.....	\$2,882,772 58
For the year ending September 30, 1870, they were.....	569,974 61

A falling off of.....	\$2,312,797 97
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This remarkable decline was occasioned by the reduction of about one-half in the rate of canal tolls, which went into effect last season, and also by the comparatively small amount of corn and some other kinds of produce carried in 1870. It is hoped that the business will be so largely increased this year as to bring up the net receipts to the former standard.

BOUNTY DEBT AND SINKING FUND.

On September 30, 1870, the bounty debt amounted to \$21,089,000 in registered stocks, and to \$1,473,000 in coupon bonds. The receipts on account of

this fund for the last fiscal year were \$5,749,389, including the proceeds of 2½ mill tax, levied in 1869, in pursuance of chapter 325, laws of 1865, §4,101,566 30. The payments were \$3,045,101 59, leaving a balance in the treasury, September 30, 1870, of \$2,704,287 99.

This debt matures in April, 1877; and to keep the Sinking Fund up to the point adequate to its extinguishment, requires an annual contribution of \$3,953,911 66.

The sinking fund for the payment of the contingent debt was \$17,922 21 on the last day of September, 1870.

EXPENSES AND REVENUES.

The following condensed statement gives the expenditures and revenues for the last fiscal year, showing an apparent deficiency of \$5,370,481 29:

Deficiency of the General Fund Revenue on the 30th September, 1869.....	\$3,067,018 80
Payments of the year.....	11,740,111 96
Total.....	\$14,807,129 76
Amount of receipts into the treasury during the year ending 30th September, 1870	9,436,649 47
Deficiency of the revenue on the 30th September, 1870.....	\$5,370,481 29

This deficiency appears in the Comptroller's report year after year, larger or smaller, according to exceptional demands on the Treasury, and yet it is apparent rather than real. Aggregating unpaid taxes from county treasurers, belonging to the last fiscal year, with advances, in anticipation of the taxes for the current year, for construction of new capitol, asylums for the insane at Poughkeepsie and Ovid, and for quarantine purposes in the bay of New York, gives a total of \$5,274,177 60. Add to this \$171,528 09, the estimated deficiency at the close of last fiscal year, given in last report, and we have the sum of \$5,445,705 69, more than overcoming the above apparent deficiency by \$75,224 40.

The aggregate of public expenditures for ordinary State purposes last year were \$3,060,182 04; for the previous fiscal year they were \$2,384,069 52. The public expenditures of 1870, therefore, exceeded those of 1869 by \$76,112 04. The expenditures for educational and charitable purposes were \$2,890,620 52, of which \$2 325,150 96 were the proceeds of a direct tax of 1½ mills for common schools. The State expended, during the same period, \$326,670 82 for asylums and hospitals under its own charge.

The appropriation for the New Capitol being based, substantially, on a ½ mill tax, no part of which will be paid into the treasury till April 1st, 1871, the Comptroller, in justice to other funds, has charged against the appropriation interest on all sums advanced from the time of advancement to April 1, 1871, at 6 per cent. During the last fiscal year the sum of \$1,578,120.54 was paid out of the State Treasury on account of the New Capitol.

The principal sources of revenue in this State are from direct taxation and from canal tolls; a tax on auctions, and proceeds from the sales of reserved lands also produce a small amount. The Comptroller, in making up his estimate of expenses for the current year (which amounts to 7 41-156 mills, or nearly ¾ of one per cent on the total valuation of property in the State) remarks that, even on this extraordinary high rate, his estimate "presupposes the utmost caution on the part of the legislature in making appropriations," and

DEBT AND FINANCES OF NEW JERSEY.

The present State debt of New Jersey was created entirely for war purposes, and the course pursued in relation to its discharge has been highly creditable to the financial integrity of the authorities and the good faith of the people. The recent condition of the finances is one of favorable progression, the balance in the Treasury being at the close of the last fiscal year (Oct. 31, 1870) \$55,804 42, to the credit of various funds after all expenses had been paid. Almost the sole source of revenue to New Jersey is direct taxation, which is applied to the usual objects, including railroad and insurance companies and other corporations. The books of the Treasury showed the liabilities of the State to be, on Oct. 31, 1870, \$5,310,790 86. The following consolidated statement shows the aggregate amount of moneys received and disbursed by the Treasury during the past year:

	Disbursements.	Receipts.
State fund.....	\$582,123 71	\$628,543 18
War fund.....	365,289 73	265,030 42
School fund.....	92,516 59	88,866 89
Agricultural College Fund.....	6,960 00	6,960 00
State Library Fund.....	880 49	1,550 00
Bank Note Redemption Fund.....	6,607 22	
Balance in bank December 1, 1869.....		20,331 58
	<u>\$1,055,477 65</u>	<u>\$1,111,262 07</u>

Leaving a balance of \$55,804 42 in bank, belonging to the following funds, viz:

State fund.....	\$49,179 95
War fund.....	1,067 50
School Fund.....	4,637 97
State Library Fund.....	791 98
Bank Note Redemption Fund.....	127 02
	<u>\$55,804 42</u>

New Jersey is well known as an eminently conservative State, and pursues the course of paying a fair proportion of her debt every year: there is probably no State in the Union that would be less likely to violate the great law of finance—"never contract a debt unless you see the way of paying it." A detailed statement of outstanding bonds given below shows the several dates when the debt falls due, the classes of bonds, etc.:

DETAILED STATEMENT OF THE DEBT OF NEW JERSEY, JANUARY 1, 1871.

Description.	Amount now outstanding.	Principal, when due.
War loan bonds, act of May 10, 1861, free of taxes, coupon 6s....	{ \$1,299,900	{ *1872 to 1884
War loan bonds, act of May 10, 1861, free of taxes, registered 6s. }		
War loan, act of March 21, 1863, tax free, coupon 6s.....	{ 1,002,900	{ †1886 to 1896
War loan, act of March 21, 1863, tax free, registered 6s.....		
War loan, act of April 14, 1864, coupon 6s.....	{ 593,400	{ †1897 to 1902
War loan, act of April 14, 1864, registered 6s.....		

* \$100,000 due Jan. 1, every year, from 1872 to 1884.

† \$100,000 due Jan. 1, every year, from 1886 to 1896.

‡ \$199,400 due Jan. 1, 1897; \$200,000, Jan. 1, 1898; \$123,000, Jan. 1, 1899, and \$71,000, Jan. 1, 1902.

NOTE.—Interest on all the bonds is payable semi-annually, January 1 and July 1; on the registered bonds at Trenton, and on the coupons at Trenton and Jersey City.

DEBT AND FINANCES OF MAINE.

The debt of the State of Maine dates from the year 1820, when Maine was separated from Massachusetts and became an independent Commonwealth. The debt of Massachusetts at that time had been contracted mainly for the purpose of aiding the Federal Government in the last war with Great Britain, 1812-15, and amounted \$678,62, of which Maine, at the time of separation, assumed one-third, or \$226,120. This entire sum was voted by Congress to Massachusetts on July 8, 1870, in satisfaction of a claim for that amount, and one-third of the sum was devoted to paying the claim of Maine. Both these States assigned their interests in this claim to the European and North American Railway Company, of Maine, to aid it in constructing its line of road. The rest of the State debt was created in pursuance of a constitutional provision which empowers the Legislature to authorize loans whenever they are deemed essential to the welfare of the people, and was issued chiefly for the expenses of the Aroostook war and for war purposes during the late rebellion.

On the last day of 1869 the total debt of Maine was \$8,100,000. During 1870 it was decreased by \$33,000. During the current year there will become due \$810,000 of the debt, \$15,000 of which will be payable March 1; \$250,000 May 10; \$300,000 July 1; \$250,000 August 1; and \$25,000 on October 5. Of the total to be paid this year, \$624,000 must be paid in coin, or its equivalent in currency, according to a resolution passed by the Maine Legislature March 23, 1870, in pursuance of the decision of the United States Supreme Court, which affirmed that all debts or loans contracted prior to February 25, 1862, are payable in coin. To meet the war loans the sinking fund of 1865 was established. On January 1, 1870, this fund amounted to \$972,530. The receipts to the fund during last year were, from taxation, \$129,325; from interest, \$74,039; and from discount on bonds purchased, \$2,782. This made a total of \$1,178,677 61 as the amount of the sinking fund of 1865 on January 1, 1871. This fund is wholly invested in the bonds of the State, except \$30,000 in United States 5-20's.

The Treasurer will find it necessary to avail himself of the provisions of an act approved January 23, 1865, which authorizes him, with the approval of the Governor, to sell or dispose of such portion of the bonds belonging to said fund as may be necessary to meet the bonds as they mature, and apply the proceeds to their payment.

The sinking fund established by an act of March 7, 1863, for the payment of the municipal war debt loan, now amounts to \$92,048, invested in registered Maine bonds due in 1889. Of this total \$84,969 were received from taxation, \$5,244 from interest, and \$1,835 from discount on bonds purchased during 1870.

Acting under authority of the resolution of March 23, 1870, already noticed, the Treasurer has paid all maturing obligations of the State that came within the scope of the resolution, in coin or its equivalent in currency. These obligations amounted to \$68,760 in coin. He paid, therefore, in premium, \$9,585, or about 13 15-16 per cent, exceeding the legislative appropriation for the purchase of coin by \$3,085. The language of the resolution of March 23, 1870, contemplates a possible reversal of the decision of the United States Supreme Court, and an expectation that the judgment would be reversed has been generally entertained in Maine; but until the resolution be rescinded

or the decision be revoked an appropriation will be required to execute the act. In lieu of \$639,000 in coupon bonds, the Treasurer has issued the same sum in registered bonds, represented by seventy-six certificates. Municipal War Debt coupon bonds to the amount of \$2,352,000 were received during 1870, and of this total \$3,022,100 were issued to cities, towns and plantations, with \$62,300 worth of these bonds ready for delivery to others on the first of the current year; while \$207,400 of this particular debt had been redeemed and bonds to that amount destroyed. During 1870, 16,220 acres of "land-scrip" were sold at 84 cents per acre, netting \$13,690. The Agricultural College Fund of the State amounts to \$118,394.

The *ordinary demands* upon the Treasury for the current year, will require the assessment of a State tax of five mills (or $\frac{1}{2}$ per cent.) on the dollar of the valuation, being a reduction of one sixth per cent. from last year. With the exception of $\frac{1}{3}$ per cent. on the valuation, it is not officially intimated that any other tax will be levied this year. The latest valuation assesses the amount of property in the State at \$221,812,900 and 6 mills on the dollar, the tax due January 1871 was \$1,350,413.

The laws relating to the raising of revenue in Maine must, by constitutional provision, be specific in their character, and may be framed only on evidence of absolute necessity for them. The principal sources of revenue are taxation, and from sales of the public lands, or from timber therefrom sold. Of these three sources, taxation yields very much the larger portion. The total amount of revenue raised last year was \$4,924,164 12. The cash in the Treasury on the first day of 1870 was \$235,930 63. The total of payments made in 1870 was \$5,041,846 64, exceeding the receipts by \$117,682 52. The cash in the Treasury on December 31 last was \$118,248 11.

DETAILED STATEMENT OF DEBT OF MAINE, JANUARY 1, 1871.

Description.	Date of Authoriz'n.	Denomination or par value.	Amount now out- standing.	Interest.		Principal when due.
				Rate per ct.	When payable.	Where payable, and by whom.
Purchase of Massachusetts lands.	Sept. 28, 1853.	\$25,000.	\$50,000.	5	October 5.	Bost., Suffolk N. E. k.
Renewal of loan of 1840—Aroostook war.	Jan. 23, 1856.	1,000.	130,000.	6	March 1, Sept. 1.	Bost., Suffolk N. E. k.
Current expenses.	Apr. 14, 1857.	1,000.	30,000.	6	Jan. 1, July 1.	Augusta, Treasurer.
Renewal Aroostook War Loan.	Feb. 8, 1858.	500 and 1,000.	30,000.	6	March 1, Sept. 1.	Bost., Suffolk N. E. k.
" " " "	Feb. 25, 1859.	1,000.	21,000.	6	" "	" "
" " " "	Jan. 20, 1859.	500 and 1,000.	51,000.	6	Feb. 1, Aug. 1.	" "
" " " "	Feb. 5, 1861.	1,000.	30,000.	6	March 1, Sept. 1.	" "
War loan.	Apr. 25, 1861.	500 and 1,000.	270,000.	6	May 10, Nov. 10.	" "
" " " "	Apr. 25, 1861.	500 and 1,000.	300,000.	6	Jan. 1, July 1.	" "
" " " "	Apr. 25, 1861.	500 and 1,000.	270,000.	6	Feb. 1, Aug. 1.	" "
War loan for aid to families, and bounties.	Jun. 31, 1863.	500 and 1,000.	525,000.	6†	March 1, Sept. 1.	" "
Bounty for soldiers.	Mar. 26, 1863.	1,000.	425,000.	6†	Feb. 15, Aug. 15.	" "
Bounty to soldiers and aid to families.	Mar. 19, 1864.	500 and 1,000.	2,825,500.	6†	June 1, Dec. 1.	" "
Equalization of municipal war debt.	Mar. 7, 1868.	100, 200, 300, 500 and 1,000.	3,044,000.	6†	April 1, Oct. 1.	Boston or Augusta.

*\$15,000 due March 1, 1871; \$15,000 March 1, 1872; \$50,000 March 1, 1873; \$50,000 March 1, 1874.

†These are paid in currency, but all others in gold.

DEBT AND FINANCES OF NEW HAMPSHIRE.

The State of New Hampshire had no public debt whatever at the outbreak of the late war, and her present debt was contracted exclusively for the purpose of aiding the general Government to suppress the late rebellion. The finances of the State have been judiciously and economically managed, and the course pursued in regard to the payment of the obligations reflects the highest credit on the wisdom and good faith of the authorities and the people. The debt has been considerably decreased during the last fiscal year (from June 1, 1869, to May 31, 1870). In regard to the provisions for creating debt, the constitution empowers the Legislature to authorize loans whenever the public safety or welfare demand such action. The principal source of revenue is taxation, including taxes on corporations for carrying on material enterprises, and on insurance and other like companies. The total indebtedness of the State, in excess of \$77,082 89 assets, on June 1, 1869, was \$3,136,879 33. The net liabilities on June, 1870, leaving out \$38,577 23 assets, were \$2,779,291 98, showing a reduction during the last fiscal year of \$357,587 35 of the whole debt. The total revenue of the State for the year which ended May 31 last was \$728,400 19. The expenses during the same period were \$669,945 62. The excess of revenue over expenses was, therefore, \$58,454 57. The amounts from the principal sources of the revenue for the years ending May 31, 1869, and May 31, 1870, were as follows:

	1869.	1870.
Claims against the United States.....	\$12,158 21	\$5,193 44
Railroad taxes.....	115,476 39	117,786 75
State tax.....	621,881 25	630,900 00
Total from all sources.....	\$749,515 85	\$753,880 19
Decrease of revenue.....		\$5,129 24

The ordinary expenses for 1869 were \$133,871 25, and for 1870, \$118,424 68. The extraordinary expenses for 1869 were \$73,163 23, and for 1870, \$55,482 79. The total interest expense of New Hampshire for 1869 was \$220,972 21, and for 1870, \$196,033 15. Thus, although the decrease of revenue was \$55,129 24, as against the receipts of the previous year, there was a decrease of expenses for 1870 of \$63,061 17, which left a gain of \$7,921 93. The present liabilities of the State all bear 6 per cent currency interest. The floating debt, which consists entirely of State notes, has been diminished \$301,160. Notes amounting to \$20,650 became due on and previous to October 1, 1870.

The assets consist of \$36,677 93 cash, and taxes to the amount of \$1,809 32, due December 1, 1869, but unpaid May 1, 1870. The war account of the State (with those to whom it owed cash) is now closed.

From this exhibit it is seen that the finances of New Hampshire are in a most satisfactory condition. The prospect of paying the principal and interest of the debt could not well be more encouraging than at present. The revenue for the past year exceeded the expenses by more than \$353,000, and will probably be increased during the present, while the expenses will be still further reduced.

The prices of New Hampshire 6 per cents in the past seven years have been as follows:

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
High st.....	105	95½	100	100	100½	100	99½
Lowest.....	95	91	90	96¼	98¾	96	97½

DETAILED STATEMENT OF THE DEBT OF NEW HAMPSHIRE JANUARY 1, 1871.

Description.	Date of Bonds.	Amount now outstanding.	Rate p. c. currency.	Interest—	
				When payable.	When due.
War Loan	July 1, 1861.	92,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1861.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1862.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1862.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1863.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1863.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1864.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1864.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1865.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1865.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1866.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1866.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	July 1, 1867.	100,000	6	Jan. 1, July 1.	Jan. 1, July 1.
do	Oct. 1, 1867.	250,000	6	Apr. 1, Oct. 1.	Apr. 1, Oct. 1.
do	Sept. 1, 1868.	450,000	6	March & Sept.	March & Sept.
do	Sept. 1, 1864.	150,000	6	March & Sept.	March & Sept.

Description.	Interest, where payable, and by whom—				Principal—	
	Concord, N. H., or N. B'k Redemption, Boston.				Year.	Month.
War Loan	do	do	do	do	1871	July 1.
do	do	do	do	do	1871	Oct. 1.
do	do	do	do	do	1872	July 1.
do	do	do	do	do	1872	Oct. 1.
do	do	do	do	do	1873	July 1.
do	do	do	do	do	1873	Oct. 1.
do	do	do	do	do	1874	July 1.
do	do	do	do	do	1874	Oct. 1.
do	do	do	do	do	1875	July 1.
do	do	do	do	do	1876	July 1.
do	do	do	do	do	1877	July 1.
do	do	do	do	do	1878	July 1.
do	do	do	do	do	1881	Sept. 1.
do	do	do	do	do	1883	Sept. 1.

DEBT AND FINANCES OF MASSACHUSETTS.

The State Debt of Massachusetts was originally created for the purpose of establishing certain public works of which the Commonwealth stood in need, such as public buildings, and it was subsequently and at different dates augmented to increase the number and value of these public works; also for aiding railroad enterprises to develop the resources and the carrying trade of the State which could not have been as well and as rapidly developed without the State's aid, and to assist the General Government in suppressing the late rebellion. The finances of Massachusetts have always been comprehensively and skillfully managed, and this fact accounts for the high standing of the State's credit, both at home and abroad—a credit which probably ranks higher than that of any other State in the Union. During the past year there was a reduction of the amount of the State debt outstanding by the payment of more than \$2,000,000; and the increase of the various sinking funds, which are virtually equivalent to an extinction of the debt, amounts to about one million more. Nearly every funded debt of the State has a sinking fund provided, through the operation of which the payment of the debt at maturity is secured.

The valuation of property in the Commonwealth for 1870, as compiled from the returns of the Assessors of the several cities and towns, the report of the State Commissioner of Savings Banks, and the returns made to the Tax Commissioner's department, is as follows:

Assessor's aggregate of real and personal property, May 1, 1870.....	\$1,417,127,376
Savings Banks' deposits, Jan. 1, 1871.....	138,232,271
Corporate excess over real estate and machinery, May 1, 1870.....	92,063,976

Total	\$1,647,423,623
The same aggregates for the corresponding periods of the year previous were....	\$1,548,456,164
Last year's increase in taxable values.....	\$98,967,459

The revenue of Massachusetts is largely derived from tax on savings bank deposits, the corporations tax, taxes on shares of non-resident stockholders in national banks, insurance premiums, coal and mining companies, on receipts from alien passengers, correctional institutions, licenses and commissions, and interest on deposits. Any deficiency in receipts from these sources is raised by the annual State tax. The taxes during 1870 were paid with more than usual promptness; and although the item of interest, already, as has been seen, a very large one, must increase so long as the debt will be increased by work upon the Hoosac Tunnel, there is still no doubt—in view of the constitutional and legal provisions for raising all necessary revenue from State taxation—of either the good will or the ability of Massachusetts to pay the interest on her debt, and the principal thereof as fast as it matures.

The total of the receipts of the State Treasury during the year 1870 were \$15,628,446 51. The disbursements on account of the ordinary expenses of the Government were \$5,659,406 72, which includes the sum of \$1,659,380 21 for interest on the public debt and the premium on gold. In aid of railroad enterprises, and for interest due on scrip of Norwich and Worcester Railroad (part of which is to be repaid in gold by the N. & W. R. Co.), there were paid \$800,000 52. Of the State funded debt \$249,000 10 were paid; and temporary loans to the amount of \$2,641,245 25 were repaid. The total payments on account of ordinary revenue and temporary loans were \$9,349,652 49, and on account of several sinking and trust funds \$5,726,682 18 were paid. The cash on hand on the last day of 1870 on account of all the funds was \$514,062 69, and the amount of cash available to meet the ordinary demands on the Treasury was \$38,049 15; and with this surplus sum the books of the Treasurer balanced for the year.

Concerning the power to create debt, the State Constitution provides that the Legislature shall authorize the negotiations of loans whenever, in the opinion of the people, the necessity or the welfare of the Commonwealth demand such action.

The debt of the Commonwealth in the following statement includes not only the civil and war debt, but also the entire amount of scrip issued on account of the construction of the Troy and Greenfield Railroad and the Hoosac Tunnel, and in aid of all other railroad enterprises now outstanding, and the unfunded debt and temporary loan. There is no other indebtedness of the State except the amount of unpaid warrants in the Treasury, for the payment of which there is about a corresponding amount of uncollected taxes. The total amount of the debt thus stated was, on December 31, 1869, \$30,821,380 02. The total on December 31, 1870, was \$28,270,881 93; thus showing, during 1870, a reduction of the debt amounting to \$2,552,498 09. The funded debt, on the last of December, 1869, was \$29,397,260. On the last day of 1870 it was \$27,128,164; having been reduced during the year by \$2,269,096. During last year State scrip was issued to the South Boston Harbor Land Improvement Loan, to the amount of \$230,000, and to the Boston, Hartford and Erie R. R. Co., as a loan, in the sum of \$206,184. The unfunded debt and temporary loan, on the last day of 1869, was \$1,426,120 02, and on December 31, 1870, it was \$1,142,717 93, showing a reduction during the year of \$283,402 09. During 1871 the funded debt will be further reduced by the payment of the balance of the loan to the Western R. R. Co., on April 1 next, amounting to \$716,816; the balance of the loan to the Eastern R. R. Co., on July 1 next, amounting to

\$50,000; and of the first instalment of the Union Fund (war) loan on the same day, of \$200,000, the aggregate payments of which will be \$1,011,816. There are no existing provisions of law for increasing the funded debt except for defraying the expense of completing the Hoosac Tunnel, and to reimburse the treasury for moneys advanced in the prosecution of that work.

VALUE OF SINKING FUNDS.

A Committee of the Executive Council, appointed under a law of 1862 "to examine into the value of the notes and securities in charge of the Treasurer of the Commonwealth," submitted the following report Nov. 15, 1870:

"The number of funds is sixteen; one less than last year; one having been added, and two having been abolished during the year. Those abolished were the "School Fund for Indians," and the "Essex Bridge Fund;" the former having been distributed to certain towns in the counties of Barnstable, Dukes County and Plymouth, under the provisions of chapter 350 of the Acts of the year 1870; and the latter to the city of Salem and the town of Beverly, in the county of Essex, under the provisions of chapter 27 of the Resolves of the year 1869. The fund added during the year is the "Boston, Hartford and Erie Railroad Sinking Fund," created by chapter 284, section 3, of the Acts of the year 1867, and chapter 450, section 4, of the year 1869.

The amount of the funds now in the Treasurer's hands is \$13,624,077 05, as shown by the tabular statement in this Report, being \$424,394 73 more than one year ago.

Each fund is represented on the books of the Treasurer by the securities in which its money was invested, charged at what was paid for them. A great part of these securities are now worth more than they cost, and, computed at their currency value on the 23d day of August last, the day the examination was made, exceed, in the aggregate, the amounts invested by \$1,371,343 86.

TABULAR STATEMENT OF THE CONDITION OF THE FUNDS, AUGUST 23, 1870.

Name of Funds.	1870.	1869.	Currency value, Aug. 23, '70.	More than original inv't.	Less than original inv't.
Mass. school fund.....	\$2,207,614	\$2,203,850	\$2,703,552	\$495,933	....
Charles River and Warren Bridge fund.....	26,638	70,327	26,638	....	....
Back Bay lands sinking fund.....	220,000	231,000	215,050	....	\$4,950
Agricultural College fund.....	205,529	208,424	212,259	6,730	....
Bounty loan sinking fund.....	2,307,028	1,736,727	2,524,975	227,936	....
Alms-house loan sinking fund.....	155,125	131,069	151,485	....	640
Todd Normal School fund.....	12,100	12,100	12,100	....	....
Rogers book fund.....	1,000	1,000	1,000	....	....
Union loan sinking fund.....	3,600,000	3,600,000	3,768,885	168,885	....
Debt extinguishment fund.....	604,400	605,400	895,992	290,592	....
Western Railroad loan sinking fund.	693,165	2,003,221	757,681	64,515	....
Norwich & Worcester Railroad sinking fund.....	267,968	244,523	302,618	34,650	....
Troy and Greenfield Railroad sinking fund.....	610,335	602,925	641,950	1,615	....
War loan sinking fund.....	636,054	1,156,245	1,728,050	91,996	....
Coast defence sinking fund.....	5409,556	387,215	408,231	....	1,325
Boston, Hartford & Erie R. R. sinking fund, new.....	636,550	....	631,950	....	4,600
School fund for Indians, abolished..	....	2,500	....	....	....
Essex Bridge fund, abolished.....	....	6,082	....	....	....
Total.....	\$13,624,077	\$13,199,682	\$14,995,420	\$1,382,858	\$11,515

By the 82d Chapter of the Acts of 1832, still the law of the State, the principal and interest of the public debt, with the exception of the war loan, which is a 6 per cent. 5-20 currency loan, and the temporary loan, amounting to \$1,142,717 93 in all, of which \$256,989 77 are in gold, are required to be paid in coin.

The following statement exhibits in detail the several issues of bonded debt:

DETAILED STATEMENT OF THE DEBT OF MASSACHUSETTS, FEBRUARY, 1871.

Description.	Date of Bonds.	Denomination or par value.	Amount now outstanding p.ct.	Interest.		Where payable and by whom.	Principal, when due.
				Rate	When Payable.		
Loan to Western RR Co. (sterling).	April 1, 1841.	£200	\$61,816	5	April 1, Oct. 1.	London, by Baring Bros.	Yearly, April 1.
Troy & Greenfield RR and Hoosac Tunnel (sterling)	1858, 1859, 1860 and 1861.	£200	3,506,580	5	"	"	(1) '88, '89, '90
Troy & Greenfield RR and Hoosac Tunnel, dollar bonds	1860, 1861 and 1863.	\$1,000, 500	996,500	5	"	Boston, at Treasury.	(2) 1891, 1893
Southern Vermont RR.	1860.	1,000	200,000	5	"	"	1890
Eastern RR.	April 1, 1859.	\$1,000, 5,000, 10,000	50,000	5	Jan. 1, July 1.	"	1871
Norwich & Worcester RR.	July 1, 1857.	\$1,000	400,000	6	"	"	1877
Boston, Hartford & Erie (sterling).	1858 and 1859.	£200	3,595,024	5	"	London, by Baring Bros.	1860
State Almshouses	Nov. 1, 1852.	\$1,000	100,000	5	May 1, Nov. 1.	Boston, at Treasury.	1872
State Almshouses	Oct. 1, '53, Oct. 2, '54.	1, 00	110,000	5	April 1, Oct. 1.	"	1873, 1874
State Almshouse	Oct. 1, '53, Oct. 2, '54.	1,000	165,000	5	"	"	1873, 1874
Lunatic Hospital and State Prison.	July 1, 1854.	1,000	94,000	5	Jan. 1, July 1.	"	1874
Lunatic Hospital in Western Mass.	June 1, 1857.	1,000	50,000	6	June 1, Dec. 1.	"	1877
Harbor Land Improvement Loan.	Jan. 1, 1870.	1,000	220,000	5	Jan. 1, July 1.	"	1875
Funding Public Debt.	June 1, 1861.	1,000	17,000	5	June 1, Dec. 1.	"	1872
Funding Public Debt.	June 1, 1861.	1,000	83,000	6	"	"	1873
Filling Back Bay.	May 1, 1861 and 1862.	500	220,000	5	May 1, Nov. 1.	"	1889
Union Fund Loan.	July 1, 1861.	100, 500, 1,000	3,000,000	6	Jan. 1, July 1.	"	(3) '71 to '76
Coast Defences.	July 1, 1877 and 1878.	1,000, 500	600,000	5	"	"	1877, 1878
Bounty Loan.	July 1, 1863.	1,000	888,000	5	"	"	1883
Bounty Loan.	May 1, 1863.	1,000	200,000	5	"	"	1883
Bounty Loan (sterling).	Aug. 1, 1864.	£500, 200, 100	4,375,500	5	May 1, Nov. 1.	London, by Baring Bros.	1894
War Loan, currency 5-20.	Sept. 1, 1866.	\$500, 1,000, 5000, 10,000*	4,900,744	5	6 c y Mch. 1, Sept. 1.	Boston, at Treasury.	1894
			3,505,000	6 c y			1886

*The \$5,000 and \$12,000 issues are registered.

(1) £22,500 due Oct. 1, 1888; £29,300 due Oct. 1, 1889; £62,700 due Oct. 1, 1890; £610,000 due April 1, 1888.

(2) \$216,500 due April 1, 1891; \$290,000 due April 1, 1893; \$550,000 due Oct. 1, 1882.

(3) Due July 1, 1871, \$200,000; due July 1, 1872, \$350,000; due July 1, 1873, \$300,000; due July 1, 1874, \$300,000; due July 1, 1875, \$120,000; due July 1, 1876, \$1,430,000.

DEBT AND FINANCES OF OHIO.

The public debt of this Commonwealth was created for the purpose of developing internal improvements, and was subsequently augmented for war purposes between the years 1861 and 1865. A portion of the State debt of Ohio is officially designated as "irreducible," and this portion of it is constituted by several funds—namely, a part of the school fund, known as Section No. 16; a part of the Ministerial fund, known as Section 20; the Virginia Military School fund; the U. S. Military School fund, and the Western Reserve School fund. The interest on all the debt has been promptly paid as it became due. The recent condition of the State finances has been as favorable as could be expected, bearing in mind the fact that the financial system of Ohio is held by both the people and the authorities to be defective, and to stand in urgent need of some radical amendments. During the past four fiscal years, taxation has been augmented out of all proportion to the legitimate requirements of the State, and the increase of taxable values. The total State and County taxes levied, including delinquencies, were in 1867, \$20,617,977 37; in 1868, \$21,006,322 41; in 1869, \$22,810,675 84, and in 1870, \$24,130,821 51—making \$88,565,796 15 of State and local taxes levied, in four years, on the people of a State numbering only 2,652,000 inhabitants, and having but a small State debt. The assessed values show that the average rate of taxation in the cities of Ohio is above 3 per cent. per annum. In some cities the rate is 10 per cent. on money; and 13 per cent. of combined interest and taxes is officially believed to have the result of driving not only business enterprise but population from the State. It is but fair to say, however, that it has been the local and not the State assessments that have been oppressive during the periods named, as the following table will show:

State levies in 1867.....	\$3,980,099 79
" 1868.....	3, 97,472 50
" 1869.....	4,045,476 58
" 1870.....	4,66,212 23
	\$16,690,291 10
Local levies in 1867.....	\$16,272,515 34
" 1868.....	16,491,675 54
" 1869.....	18,187,400 92
" 1870.....	18,797,389 59—69,748,981 39
	\$86,439,272 49
Add delinquencies for the four years.....	2,126,523 67
Total for the four years.....	\$88,565,796 16

The principal source of revenue in Ohio is direct taxation, which is applied to the usual property and to incorporated companies of all kinds. The State tax to be collected during the current fiscal year will amount to \$4,666,212 23—an increase of \$620,765 65 over the strictly State taxes of last years. The estimate of revenue for State purposes for the fiscal year 1871 are partially based upon the usual allowance of 6 per cent. for delinquencies (the average in the four past years), although it is officially expected that the current year's deficit will be less, instead of exceeding, that of the past. The total value of all the taxable personal property in the State in 1870 was \$371,631,754, and the rate per cent. was 4 mills on the dollar for State purposes. The average rate of taxation on personal property for State, County and local purposes was 3 per cent. The total value of all the land in the State, exclusive of such land as is called "real estate" in cities, towns and villages, is \$503,351,297. The total of real estate in cities, towns and villages is worth \$204,495,539. The total value of strictly

"chattel" property is \$459,884.861; and the grand total of these three items is \$1,167,731,697, on which there is a sinking fund tax of 1 2-10 mills per dollar; a general revenue fund tax of 1 5-10 mills, and a common school fund tax of 1 5-10 mills; making a total State tax of 4 mills per dollar, which yielded for 1870 \$4,666,212.23. The whole amount of all other than State taxes was \$18,797,389.59.

Statement of the condition of the Treasury at the close of the fiscal year ending November 15, 1870, and showing the receipts, disbursements and balances pertaining to the several funds, for the fiscal year 1870:

Names of Funds.	Balances on hand Nov. 15, 1869.	Receipts during the fiscal year 1870.	Total, including balances.	Disbursements during the fiscal year 1870.	Balances on hand Nov. 15, 1870.
*General Revenue Fund...	\$153,676 26	\$1,937,037 84	\$2, 90,714 10	\$1,645,135 57	\$415,578 53
Sinking Fund.....	277,786 02	938,131 74	1,215,917 76	945,693 16	270,224 60
Common School Fund.....	71 23	1,505,127 20	1,505,198 43	1,461,563 76	43,634 67
National Road Fund.....	680 21	19,635 75	20,315 96	19,516 08	799 88
Bank Redemption Fund...	2,688 19	.....	2,688 19	6 00	2,682 19
Soldiers' Allotment Fund...	3,114 13	.....	3,114 13	100 00	3,014 13
Soldiers' Claim Fund.....	44 10	.....	44 10	.....	44 10
Totals.....	\$438,060 14	\$4,399,932 53	\$4,837,992 67	\$4,071,954 57	\$766,038 10

The whole State debt of Ohio has been somewhat reduced during 1870, the funded debt standing, at the close of the fiscal year, at \$9,855,938.27, having been reduced by \$160,643.59. This reduction was effected, almost exclusively, by the purchase of State stocks.

Some of the creditors of the State are demanding gold for the principal and interest of debts contracted prior to the passage of the Legal-tender act of Congress. As the State law now stands, the Treasurer is required to pay out United States notes and national currency on all claims against the State. To settle this difficulty, the Treasurer recommends that the Legislature shall fix a date after which gold shall be paid on all debts contracted prior to the passage of the Legal-tender act, and provide means therefor.

In 1870 the entire personal and real property of Ohio was revalued, and this revaluation was greatly augmented; but as it was not completed when the last financial report was made, the actual increase on the previous value cannot be given.

The foregoing facts and figures prove that Ohio is a State rich in resources. These resources constitute of themselves a guaranty that the debt, small in comparison with them, and the interest on it, will be promptly paid as they become due. At the same time the financial authorities of the State urge that the financial system of Ohio be immediately and radically improved.

DETAILED STATEMENT OF THE DEBT OF OHIO, NOVEMBER 30, 1870.

Description.	Amount outstanding.	Principal, when due.
Loan payable after Dec. 31, 1870 (registered stock) 6s.....	\$1,284,317	1871, Jan. 1.
Loan payable after Dec. 31, 1875 (do do) 6s.....	1,600,000	1876, Jan. 1.
Loan payable after June 30, 1881 (do do) 6s.....	4,095,300	1881, July 1.
Loan payable after Dec. 31, 1885 (do do) 6s.....	2,400,000	1887, Jan. 1.
Union loan payable June 1, 1871 (do do) 6s.....	366,575	1881, July 1.

NOTE.—Interest is payable semi-annually, in January and July, at the American Exchange Bank, New York, on all except the Union Loan, and on that loan at Columbus, O., in May and November.

*The Canal Fund and Asylum Fund having been incorporated in the General Revenue Fund, in accordance with the provisions of the General Appropriation Act, passed April 16, 1870, the detailed receipts into, and the disbursements from these Funds, will be found under the head of General Revenue Fund.

DEBT AND FINANCES OF MARYLAND.

The debt of this State was originally created in pursuance of a constitutional provision, which empowers the Legislature to authorize loans in compliance with the needs of the Commonwealth, to aid in the construction of public works and improvements of various kinds, including canal and railway enterprises, and for bounties to volunteer soldiers and relief of the Southern States. The course pursued in regard to the payment of the State's obligations has evinced, especially during more recent years, both financial wisdom and popular good faith; and the present condition of the finances is a sound one. The assessed valuation of the real property of the State for 1870 was \$423,834,918. The assessed valuation of last year, however, in consequence of some exemptions, is considerably below that of 1867, which was \$492,653,472. The rate per cent of taxation for 1870 was 19½ cents per \$100 of valuation, and the total amount levied was \$816,268 10. In addition to this, the income to the State from dividends on its property in bank, railroad, and canal stocks amounted to \$104,610 08. The receipts from licenses and fines on account of the oyster fund were \$50,098 74, and the aggregate in the Treasury to the credit of this fund on the last day of the fiscal year was \$206,508 36. From the funds named and all other sources the total receipts to the Treasury for the last fiscal year were \$2,522,478 93. The total disbursements of the last year were \$2,475,069 17, which were \$47,408 76 less than the receipts. This sum being added to the balance (already named) of the previous year left a total balance to the credit of the State of \$492,750 17 on September 30, 1870. The greatest single source of income to Maryland is direct taxation, but judicious investments in sound corporations constitute an additional source of considerable revenue. The estimate of receipts for the current fiscal year (to September 30, 1871) are \$1,997,300. This sum will be \$525,178 93 less than the receipts for last year, but the expenses for the current year are reckoned so much below those of the last that the surplus in the Treasury on the last fiscal day will be \$74,450. The Comptroller remarks upon this point:

"Notwithstanding the payment of the large amount of extraordinary appropriations made by the last Legislature, the finances of the State exhibit a healthy status; and I fully expect to be able to show at the close of the present fiscal year a condition of the Treasury which will justify a reduction of the present taxation. I confidently believe that an economical course on the part of the next Legislature in regulating their expenditures, and the passage of proper laws to enforce the payment of taxes already due, will enable the direct tax to be reduced. This will be a great relief to the farming interest, now groaning under the immense burdens imposed by the General Government."

A statement of the funded debt of Maryland, September 30, 1870, shows the following:

Aggregate for which interest has to be provided.....	*\$13,317,475 77
As an off-set to this debt, the State holds the following bonds and stocks, on which the interest and dividends are promptly paid, to wit:	
Bonds of the Baltimore and Ohio Railroad Company.....	\$1,894,000 00
Stock in Main Stem Baltimore and Ohio Railroad Company.....	539,000 00
" Washington Branch Baltimore and Ohio Railroad Co.....	550,000 00
" Farmers' National Bank of Annapolis.....	46,470 00
" Chesapeake and Delaware Canal Company.....	62,500 00
Bonds of Northern Central Railway—mortgage.....	1,500,000 00
" Susquehanna and Tidewater Canal Co.—mortgage.....	1,000,000 00
Stocks held by the Sinking Fund.....	1,761,450 03
	<hr/> \$7,217,430 03

Balance after the stocks held by the State and Sinking Fund are deducted..... \$6,000,055 74

NOTE.—For this balance of \$6,000,055 74 the State has no off-set except her unproductive stocks, amounting to \$30,115,703 58, and \$2,532,508 49 due by accounting officers.

*Of this sum there is \$6,052,888 88 sterling debt, on which the interest has to be paid in London in gold or its equivalent.

In regard to the maturing State bonds the Comptroller remarks:

"The act of 1870, chapter 273, provides for the renewal of the bonds and certificates of indebtedness of the State, due and to become due in the present year, and authorizes the Treasurer 'to issue new bonds or certificates of debt, countersigned by the Comptroller, of like amount and bearing the same rate of interest as the bonds for which they may be respectively substituted, with coupons for the semi-annual interest thereon, and redeemable in not less than ten nor more than fifteen years, which said new bonds shall be numbered and let-tered to correspond with the bonds for which they are substituted,' &c. In compliance with this act the Treasurer has had the new bonds prepared, and a large number have, since the close of the fiscal year, been exchanged for the old issue, which latter have been canceled as directed by said act. A few of the foreign holders of the old bonds have hesitated at exchanging them for the new issue, probably from a fear that the value of the new issue might be impaired by the operation of the Legal-Tender Act of the United States. Believing this apprehension to be entirely groundless, I have expressed my opinion to that effect in the most decided manner, assuring such holders that the faith of the State would be maintained to the fullest extent, and that no obligation pertaining to the old bonds would be lessened in the smallest degree by the exchange for those authorized by this act."

DETAILED STATEMENT OF THE DEBT OF MARYLAND, SEPTEMBER 30, 1870.

Description.	Amount outstanding.	Rate per cent.	Interest.		Where payable, And by whom.	*Principal, When due.
			When payable.			
Baltimore and Ohio Railroad Loan, ch. 104 of 1827, registered.....	\$24,000	5	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1845 or 1880
Baltimore and Ohio Railroad, Sterling, 385 of 1838, coupon.....	2,288,888	5	Jan., Ap., July and Oct.		London.	1869
Baltimore and Ohio Railroad, Converted, ch. 410 of 1847, registered.....	418,500	5	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1840
Chesapeake and Ohio Canal Company, ch. 241 of 1834, coupon.....	1,403,116	6	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1870
Chesapeake and Ohio Canal Company, ch. 285 of 1835, registered.....	30,000	6	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1885
Chesapeake and Ohio Canal Co., Sterling, ch. 386 of 1837, coupon.....	1,849,000	5	Jan., Ap., July and Oct.		London.	1870
Chesapeake and Ohio Canal Co., Sterling, ch. 41 of 1847, registered.....	1,657,315	5	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1869
Chesapeake and Ohio Canal Co., Converted, ch. 396 of 1838, coupon.....	15,235	5	Jan., Ap., July and Oct.		London.	1869
Baltimore and Susquehanna Railroad, ch. 302 of 1837, coupon.....	209,000	3	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1890
Baltimore and Susquehanna Railroad, ch. 305 of 1838, registered.....	26,100	5	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1890
Baltimore and Susquehanna Railroad, ch. 20 of 1839, registered.....	429,587	6	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1860
Annapolis and Elk Ridge Railroad, ch. 72 of 1834, registered.....	95,430	6	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1889
Susquehanna and Tide W. Canal, Sterling, ch. 286 of 1838, coupon.....	773,000	5	Jan., Ap., July and Oct.		London.	1865
Susquehanna and Tide W. Canal, Converted, ch. 41, 1847, registered.....	215,622	5	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1865
Eastern Shore Railroad, ch. 323 of 1839, registered.....	20,131	5	Jan., Ap., July and Oct.		Baltimore, by State Agent.	1860
Defense Loan, ch. 15 of 1864, registered.....	115,290	6	Jan. and July.		Baltimore, by State Agent.	1883
Defense Loan, 225 of 1868, registered.....	8,536,195	6	Jan. and July.		Baltimore, by State Agent.	1883
Southern Relief, ch. 152 of 1867, coupon.....	100,000	6	Jan. and July.		Baltimore, by State Agent.	1873

* The principal is payable on the 1st of January of the succeeding year.

DEBT AND FINANCES OF NORTH CAROLINA.

Nearly all the debt of North Carolina was contracted in aid of internal improvements, directly or indirectly. Some of the efforts to give such aid have resulted disastrously, and in others the agents of the State wasted the funds. Nearly all the debt is evidenced by coupon bonds. A very small amount of the "old registered certificates" is outstanding. It is true there is a law authorizing coupon bonds to be registered; but this is effected only by indorsement by the State Treasurer on the bonds. The coupons are unprotected. Where bonds thus registered have been stolen the Legislature has heretofore refused to issue new bonds, except for the principal. The coupons of bonds issued before the war, after being severed from the bonds, cannot be distinguished from other coupons from other bonds of the same number. Hence the Treasurer was obliged to disregard the notice of the United States not to pay the coupons of what are called "Floyd bonds," i. e., bonds taken from the Indian Funds and fraudulently disposed of during the time when Floyd was Secretary of War, because there were seven or eight classes of bonds having the same numbers as the Floyd bonds, and the coupons of the latter cannot be distinguished from those similarly numbered. But coupons of bonds dated January 1, 1866, and since, by a policy inaugurated by Treasurer Battle, have letters and figures printed on them, which make them distinguishable. The debt of North Carolina may be distributed into the following general classes:

1st. Bonds dated before May 20, 1861 (the date of the formal declaration of the secession of the State.)

2d. Bonds dated October 1, 1861, and July 1, 1862, issued under acts passed before the war, for building railroads. But these, although not issued for war purposes, have no market value, are not recognized by the Stock Boards, because they are payable in "good and lawful money of the *Confederate States*." Hence their amount (\$913,000) is not usually estimated as a part of the State debt, although all laws enacted and debts incurred during the late war, not in aid of the same and not contrary to the allegiance of North Carolina to the United States, have in general terms been declared valid. To these might be added \$215,000 issued for building the Chatham Railroad, dated January 1, 1863, under a law enacted during the war. The Legislature of North Carolina has thus far failed to authorize the exchange of other bonds for the above issued during the war, except to the amount of \$20,000.

3d. Bonds issued since the war, under acts passed before the same, for railroad purposes.

4th. Bonds issued since the war to fund the principal and interest, past due and unpaid, of the debt of the State. This was done by authority of the Funding Acts of March 18, 1866, and August 20, 1868, the former signed by Worth, Governor, and Battle, Treasurer, the latter by Holden, Governor, and Jenkins, Treasurer.

5th. Bonds, not special tax, issued since the war (not for funding) under acts passed since the war.

6th. Bonds, called special tax bonds, issued since the adoption of the State Constitution in 1868, which required a special tax to be levied to pay the interest annually.

Lastly—Unconstitutional bonds, i. e., bonds declared after their issue, either by a direct decision of the Supreme Court of the United States, or impliedly, to be unconstitutional and void.

We make a few observations in the order above stated.

1st. The stock owned by the State in the North Carolina Railroad Company, and the dividends thereon, are pledged to pay the principal and interest of the \$3,000,000 State bonds, issued to pay for said stocks. This is by the charter of the company passed in 1848.

Besides, the same stock is pledged to secure bonds issued in 1867 and 1868, to the Western N. C. R. R. Co., i. e., ten shares of stock in the N. C. R. R. Co., on each \$1,000 bond, the mortgage being indorsed thereon. It is manifest that this is only a "second mortgage."

Similar pledges are made of the stock and dividends in various other railroad companies, e. g., the Atlantic & N. C., the Western N. C. R. R. Co., &c., but the pledge at present has but little value. The total amount of the "ante war," or "old bonds," is \$8,378,200.

2d. No additional explanation is needed as to this class.

3d. The total amount of bonds issued since the war under acts passed before for railroad purposes is \$2,647,000—issued \$430,000 to the Wilmington, Charlotte and Rutherford Railroads, and the residue to the Western N. C. R. R. Co. It is this latter issue which has the second mortgage of the stock of the N. C. R. R. Co., which appears to us an illusory security.

4th. Nearly all the bonds issued under the Funding Act of 1866 and under the act of 1868, were issued to take up "old bonds" become due, or the matured interest of old bonds, hence it becomes difficult to assign a reason why they should not stand on the same footing.

5th. The fifth class includes the \$1,200,000 issued to the Chatham Railroad Company under ordinance of the Convention of 1868.

6th. There has been no charge that these have been misappropriated by the officers of the company. The road is being built with the proceeds.

SPECIAL TAX BONDS.

These are the bonds which the people of North Carolina generally believe were (most of them) squandered, either by bad management or fraud. Total, \$11,407,000. They are the object of special hostility, and from the present tone of feeling it would appear that few of them will be paid in full, and perhaps most of them not at all. Various acts have been passed in regard to them by the same Legislature which originally authorized their issue.

1st. On 20th January, 1870, a resolution was adopted directing the Treasurer to pay no more interest on them until further orders, previous to which he had already paid \$208,470 on coupons. The amount collected was \$484,859 for the following roads:

Williamston and Tarboro' Railroad Company.....	\$38,418
Western North Carolina Railroad Company.....	201,605
Wilmington, Charlotte and Rutherford Railroad Company.....	143,993
Northwestern North Carolina Railroad Company....	57,628
Western (Coalfields) Railroad Company.....	43,208

2d. On 5th February, 1870, an act was passed ordering all then in the hands of the companies to be issued only on certain certificates of work.

actually done. The introduction of the act into the Assembly is declared to be notice to all parties, and all sales, purchases and disposal of the bonds after the date of introduction are declared void. This provision applies to those holding the bonds under hypothecation but not *bona fide* purchasers. The following bonds only were returned under said act, viz: Northwestern North Carolina Railroad, \$1,080,000; Chatliam Railroad, \$1,650,000; Atlantic, Tennessee and Ohio Railroad, \$1,613,000. Total, \$4,343,000. The Treasurer says:

"None of these have been reissued under the provisions of said act. The laws under which they have been issued having been repealed, I recommend that these bonds be destroyed. Application is made by the Northwestern North Carolina Railroad Company, for the return of the mortgage given by it to the State, which application has not been complied with for want of authority. I think the company is entitled to the delivery. The Atlantic, Tennessee and Ohio Railroad Company has made the same application. As some of the bonds of the State issued to this Company are outstanding, of course sufficient should be retained to protect the interests of the State."

3d. By act of 8th of March, 1870, all the special tax acts are repealed, the repeal covering not only the sections authorizing the appropriations and those levying the tax, but the whole act in which those sections are contained. This repeal does not apply to ordinances of the convention. All bonds of the State which have been issued under the said acts in the hands of the President or other officer of the corporation, are ordered to be returned to the Treasurer. The moneys collected under the special tax acts are appropriated to the use of the State Government and directed to be credited to the counties in the next tax to be collected in 1870. (This credit has, however, not been allowed.)

4th. By act passed March 12th, 1870, the Legislature directed the Treasurer to borrow \$150,000, afterwards increased to \$250,000, of these special tax moneys, and authorized him to replace the same out of the first moneys which might afterwards come into his hands by dividends of corporations or of taxes.

5th. The Treasurer having reported that he had replaced the moneys to the credit of the special tax funds, the General Assembly, by act passed Dec. —, 1870, directed him to borrow from this fund again.

A case is pending in the Supreme Court of North Carolina, the decision of the Court being expected in a few days, which arises from the effort by the holders of coupons of bonds issued to the Western Railroad Company to enforce the payment of the same by mandamus against the Treasurer. First, because they allege that any act depriving them of the same is in conflict with the clause of the Constitution of the United States which forbids any State passing a law impairing the obligation of contracts. Secondly, because as they allege, section 8, Article V, of the State Constitution prohibits money collected for this purpose being appropriated to any other purpose. The name of the case is L. G. Bayne & Co. vs. D. A. Jenkins, State Treasurer.

The General Assembly of 1870-71 has done nothing yet on the subject of the State debt. The general opinion seems decidedly against any effort to begin the payment of interest at present.

The dominant party desire a convention of the people and will have as little legislation on this subject as possible, until the question of calling a convention be settled.

The special tax bonds are claimed as follows:

1. Bonds issued to the Western division of the Western N. C. R. R. Co., \$6,640,000. It is believed that hardly any part of the proceeds has been spent in building the road. The feeling against them is strong and bitter, and an article of impeachment against Gov. Holden has been presented, based on the charge that he issued \$2,640,000 (the higher numbers) without the President of the Company having furnished him the certificate required by law. Gov. Holden alleges that this certificate was given but lost.

2. Bonds issued to Eastern Division of the same Company, \$340,000. Nothing is known of the disposition of these bonds, at the last report they having been hypothecated, hence no definite feeling pro or con has arisen yet. The impression, however, seems adverse.

3. Bonds issued to the Western R. R. Co., \$1,320,000. It is charged that these bonds have not been used to the building of the road, and the feeling against them is bad.

4. Bonds issued to the Wilmington, Charlotte and Rutherford R. R. Co., \$3,000,000. It is thought that \$1,000,000 of these were sold for the company at 52 cents. The residue is not in as good favor, as no report has been made in regard to their disposal, and it is charged that they have not aided materially in building the road.

5. \$300,000 issued to the Williamston and Tarboro' Railroad Company. These seem to have been sold at 50 or 60 cents, and used in building the road, but the latter is mortgaged, subject to a lien superior to the State lien. The contractor has stopped work; and if the road should be sacrificed there will be feeling against the bonds, although it is admitted that the State has got the benefit of a graded road through this means.

Lastly. The bonds issued to the Chatham Railroad Company, dated October, 1868, issued under act of Assembly, numbered 1,201 and upward, have been pronounced unconstitutional by the Supreme Court. \$350,000 are outstanding. There are likewise \$100,000 "Penitentiary bonds," thought to be unconstitutional, as there was no tax levied to pay the interest.

ASSETS OF THE STATE.

The State Treasurer's report of 1870-71 shows the nominal amount of the stocks and bonds held by the State. Total stocks, \$21,707,500; total bonds \$6,017,000.

1st. Stocks.—Of these the only ones of much value are the \$3,000,000 held in the North Carolina Railroad Company. All this stock is pledged by the charter of 1848, and also by an act passed in 1866 for certain bonds of the State, as said above. \$1,000,000 is preferred stock as long as held by State. This Company is now paying dividends.

The stock in the Western North Carolina Railroad, Wilmington, Charlotte and Rutherford, &c., is only of nominal value.

2d. Bonds.—The bonds held by the State are of inconsiderable value, nearly

all having been made of subordinate lien by acts authorizing the companies to issue first mortgage bonds.

REVENUE.

There have been received into the Educational Fund from poll taxes, \$136,076; entries of vacant lands, \$1,843; retail licenses, \$24,823; auctioneers' taxes, \$193; fines, penalties and forfeitures, \$6,711; principal of State loans repaid by public fund and interest, \$164,320—total receipts, \$333,973.

The total cash receipts into the public fund were, from Oct. 1 1869, to Sept. 30, 1870, both inclusive (not including special tax receipts to pay interest on certain bonds, commonly called "special tax bonds"), \$744,647 73; special tax receipts to pay interest, \$484,859 69. Of the above amount belonging to the general fund, \$413,275 33 were from the taxes of 1869, and \$61,962 02 from the taxes of 1870. The State has lost considerable money from the insolvency of sheriffs and their sureties, and more stringent measures are recommended in regard to sheriffs' bonds.

VALUATION OF TAXABLE PROPERTY.

The valuation of real property in North Carolina in 1860-61 was \$125,155,447. Personal property was not then valued. In 1869-70 the valuation of real estate was about \$90,000,000, and personal property about \$25,000,000. The reduction in the valuation of real estate was caused by losses in the late war and disorganization of labor, but chiefly by the State of uncertainty and depression which afflicts the public mind as to the future. We think the value is much underestimated. The number of acres of land returned for taxation is, in round numbers, 26,000,000, though there are 30,000,000 acres in all probability. There were returned acres improved, 6,517,284; unimproved, 17,245,685.

PRODUCTIONS.

In 1860 the State produced as follows:

Cotton.....	145,514 bales.
Indian Corn.....	30,078,000 bushels.
Wheat.....	4,743,000 "
Rice.....	7,593,000 pounds.
Sweet potatoes.....	6,140,000 bushels.
Peas.....	1,932,600 "
Oats.....	7,531,000 "

The State has great agricultural advantages, but they have not been developed as they ought to be. Railroads permeate it in all directions except the extreme west; others are being built. The manufacturing facilities are very fine, both as to water power, proximity to market and to the raw materials, especially cotton. The State is finely located, relatively, to the great centres of population and trade. Weldon, a railroad centre in North Carolina, and Buffalo, in New York State, are at about the same distance from New York city. The mineral wealth of the State is great. The climate is excellent—probably, on the whole, equal to any in America. The population is quiet and orderly, notwithstanding complaints of local troubles. While at present, owing to obvious causes, the prosperity of the people is depressed, yet we see no reason why North Carolina should not soon be a prosperous and wealthy State.

DETAILED STATEMENT OF THE DIFFERENT CLASSES OF BONDS ISSUED BY STATE OF NORTH CAROLINA, AUTHORITY UNDER WHICH ISSUED, DATE OF BONDS, WHEN DUE, ETC., AT DATE OF OCTOBER 1, 1870.

For what Purpose.	Authority.	Date of Bonds.	When due.	Amount.	Total.	What Class.	Remarks.
Fayetteville & Western Plank Road.....	Acts of 1848-'49, chap. 89, sec. 20.....	1849.....	1870.....	\$11,500.....			
do.....	do.....	1850.....	1870.....	14,500.....			
do.....	do.....	1851.....	1871.....	13,000.....			
do.....	do.....	1852.....	1872.....	9,000.....	\$50,500	Registered (Prin. & Inter. payable at Treasury).....	Six per cent.
Gaston & Weldon Railroad and Neuse and Tar Rivers.....	Act of 1848-'49, chap. 82, secs. 49 and 51.....	July 1, 1854.....	July 1, 1864.....	2,000.....			
do.....	do.....	Jan. 1, 1855.....	Jan. 1, 1865.....	12,000.....			
do.....	do.....	July 1, 1855.....	July 1, 1865.....	11,000.....	25,000	Coupons, (Prin. & Interest payable in New York)....	Six per cent.
North Carolina Railroad.....	Act of 1848-'49, chap. 82, sec. 38.....	Jan. 1, 1853.....	Jan. 1, 1883.....	496,000.....			
do.....	do.....	July 1, 1853.....	July 1, 1883.....	481,000.....			
do.....	do.....	Jan. 1, 1854.....	Jan. 1, 1884.....	4,500.....			
do.....	do.....	July 1, 1854.....	July 1, 1884.....	118,000.....			
do.....	do.....	Jan. 1, 1855.....	Jan. 1, 1885.....	305,000.....			
do.....	Act of 1854, chap. 32.....	Apr. 1, 1855.....	April 1, 1885.....	929,000.....	2,794,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Fayetteville and Centre Plank Road.....	Act of 1854, chapter 183, sec. 4.....	Apr. 1, 1855.....	April 1, 1875.....	19,000.....			
do.....	do.....	July 1, 1856.....	July 1, 1876.....	9,000.....			
do.....	do.....	Apr. 1, 1857.....	April 1, 1877.....	2,040.....			
do.....	do.....	Jan. 1, 1857.....	Jan. 1, 1877.....	4,000.....			
do.....	do.....	Oct. 1, 1858.....	Oct. 1, 1878.....	6,000.....			
do.....	do.....	July 1, 1858.....	July 1, 1878.....	5,000.....	45,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Fayetteville & Warsaw Plank Road.....	Act of 1854, chapter 201, secs. 1 and 2.....	July 1, 1855.....	July 1, 1875.....	4,000.....			
do.....	do.....	Jan. 1, 1857.....	Jan. 1, 1877.....	6,000.....	10,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Tar River.....	Act of 1854-'55, chap. 32, sec. 6.....	Jan. 1, 1856.....	Jan. 1, 1886.....	15,000.....	15,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Iusane Asylum.....	Act of 1854, chap. 3.....	Jan. 1, 1856.....	Jan. 1, 1866.....	24,000.....			
do.....	do.....	Apr. 1, 1857.....	April 1, 1867.....	7,000.....			
do.....	do.....	Jan. 1, 1858.....	Jan. 1, 1868.....	1,000.....			

Insane Asylum	Act of 1856, chap. 5	Jan. 1, 1858.	Jan. 1, 1868.	\$29,000			
do	Act of 1858, chap. 2, sec. 10	July 1, 1859.	July 1, 1869.	10,000	\$71,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Atlantic & North Carolina Railroad	Act of 1854, chapter 232, sec. 5	Jan. 1, 1856.	Jan. 1, 1866.	512,000			
do	do	Jan. 1, 1857.	Jan. 1, 1867.	233,000			
do	Act of 1856, chap. 74	July 1, 1857.	July 1, 1867.	235,500			
do	Act of 1856, chap. 76	Oct. 1, 1857.	Oct. 1, 1867.	306,000	1,351,500	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Albemarle & Chesapeake Canal	Act of 1856-57, chap. 46, sec. 2	April 1, 1857.	April 1, 1867.	227,000			
do	do	April 1, 1859.	April 1, 1869.	97,000	324,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Western Railroad	Act of 1858-59, chap. 165, sec. 1	April 1, 1859.	April 1, 1869.	191,000			
do	do	Jan. 1, 1860.	Jan. 1, 1870.	45,000			
do	do	Oct. 1, 1860.	Oct. 1, 1870.	100,000			
do	Act of 1868-69, chap. 28.	April 1, 1869.	April 1, 1879.	1,300,000	1,706,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Western North Carolina Railroad	Act of 1854, chapter 238, sec. 35	Oct. 1, 1856.	Oct. 1, 1866.	180,000			
do	do	July 1, 1857.	July 1, 1867.	90,500			
do	do	Jan. 1, 1858.	Jan. 1, 1868.	96,000			
do	do	April 1, 1858.	April 1, 1868.	50,000			
do	do	July 1, 1858.	July 1, 1868.	96,500			
do	do	Oct. 1, 1858.	Oct. 1, 1868.	29,000			
do	do	Jan. 1, 1859.	Jan. 1, 1869.	77,000			
do	do	April 1, 1859.	April 1, 1869.	50,000			
do	do	July 1, 1859.	July 1, 1869.	97,000			
do	do	Oct. 1, 1859.	Oct. 1, 1869.	148,000			
do	do	Jan. 1, 1860.	Jan. 1, 1870.	97,000			
do	do	April 1, 1860.	April 1, 1870.	48,000			
do	do	July 1, 1860.	July 1, 1870.	65,000			
do	do	Oct. 1, 1860.	Oct. 1, 1870.	50,000			
do	do	Jan. 1, 1861.	Jan. 1, 1871.	40,000			
do	do	April 1, 1861.	April 1, 1871.	800,000			
do	do	July 1, 1861.	July 1, 1871.	1,323,000			
do	do	Oct. 1, 1861.	Oct. 1, 1871.	340,000			
do	do	Jan. 1, 1862.	Jan. 1, 1872.	4,000,000			
do	do	April 1, 1862.	April 1, 1872.	2,640,000	10,358,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Wilmington, Charlotte & Rutherford Railroad	Act of 1868-69, chap. 7.	April 1, 1869.	April 1, 1879.	103,000			
do	do	Jan. 1, 1870.	Jan. 1, 1880.	162,000			
do	do	July 1, 1870.	July 1, 1880.	282,000			
do	do	Oct. 1, 1870.	Oct. 1, 1880.	195,000			
do	do	Jan. 1, 1871.	Jan. 1, 1881.	50,000			
do	do	April 1, 1871.	April 1, 1881.	426,000			
do	do	July 1, 1871.	July 1, 1881.	25,000			

DIFFERENT CLASSES OF BONDS, ISSUED BY STATE OF NORTH CAROLINA, AUTHORITY UNDER WHICH ISSUED, DATE OF BONDS, WHEN DUE, &c., AT DATE OF OCTOBER 1, 1870.

For what purpose.	Authority.	Date of Bonds.	When due.	Amount.	Total.	What Class.	Remarks.
Wilmington, Charlotte & Rutherford Railroad...	Act of 1868-'69, chap. 21.	April 1, 1861.....	April 1, 1899.....	\$3,000,000			
For certain purposes.....	Act of 1858, chap. 43.....	April 1, 1859.....	April 1, 1889.....	327,100	\$4,466,000	Coupons (Prin. & Interest payable in New York)....	Six per cent
do	do	July 1, 1859.....	July 1, 1889.....	125,100			
do	do	Oct. 1, 1859.....	Oct. 1, 1889.....	73,100			
do	do	Jan. 1, 1860.....	Jan. 1, 1890.....	389,900			
do	do	April 1, 1859.....	April 1, 1889.....	16,100			
do	do	July 1, 1859.....	July 1, 1889.....	9,800			
do	do	Oct. 1, 1859.....	Oct. 1, 1889.....	43,100			
do	do	Jan. 1, 1860.....	Jan. 1, 1890.....	57,500	1,011,700	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Cape Fear & Deep River Navigation Co.....	Act of 1858, chapter 112, sec. 3.....	July 1, 1860.....	July 1, 1890.....	93,000			
Cape Fear & Deep River Navigation Co.....	Act of 1854, chapter 5.....	July 1, 1855.....	Jan. 1, 1875.....	21,500	93,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
do	do	July 1, 1855.....	Jan. 1, 1875.....	3,500			
do	do	July 1, 1855.....	Jan. 1, 1855.....	27,000	52,000	Coupons (Prin. & Interest payable in New York)....	Six per cent (assumed by the State.
To provide for Funding State Debt, incurred under Acts passed prior to May 20, 1861.....	Act of March 18, 1866.....	Jan. 1, 1866.....	Jan. 1, 1900.....	2,417,400	2,417,400	Coupons (Prin. & Interest payable in New York)....	Six per cent.
To provide for Funding the matured interest on the Public Debt.....	Act of Aug. 20, 1868.....	Oct. 1, 1868.....	Oct. 1, 1898.....	1,721,400	1,721,400	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Registered Certificates, of Literary Fund.....	Act of 1867, chap. 68.....	Jan. 1, 1867.....	Indefinitely.	383,045	383,045	Payable at Treasury.....	Six per cent.
Chatham Railroad.....	Ordinance of Convention, 1868, chap. 19.....	April 1, 1868.....	April 1, 1898.....	1,200,000	1,200,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
Williamston & Tarboro' Railroad.....	Act of 1868-'69, ch. 7.....	Oct. 1, 1868.....	Oct. 1, 1898.....	300,000	450,000	Coupons (Prin. & Interest payable in New York)....	Six per cent.
do	Ordinance of Convention, 1868, chap. 20.....	Oct. 1, 1869.....	Oct. 1, 1899.....	150,000			

Atlantic, Tennessee & Ohio Railroad	Act of 1865-69, chap. 31.....	April 1, 1869.....	\$147,000	Coupons (Prin. & Interest) payable in New York)....	Six per cent.
	Act of Aug 24th. 1868.....	Oct. 1, 1868.....	100,000	Coupons (Prin. & Interest) payable in New York)....	Six per cent.
Penitentiary			100,000		
			\$28,772,045		

NOTE.—The bonds issued for building the Chatham Railroad, \$20,000, have been pronounced unconstitutional by the decision of the Supreme Court, in the case of Galloway v. the Chatham Railroad, and are therefore invalid. It is likewise thought that this decision of the Court affects the validity of the "Penitentiary Bonds," but in the absence of a direct decision on this question, and of legislation, I do not feel authorized to omit them in this statement. Of the Chatham Railroad bonds herein mentioned \$1,500,000 have been returned.

Bonds issued after May 20th, 1866, for Internal Improvement purposes, which, having been issued during the war, are not marketable.

For what Purpose.	Authority.	Date of Bonds.	When Due.	Amount.	Total.	What Class.	Remarks.
Western (Coalfield) Railroad	Act of 1860-61, chap. 157, sec. 2	Oct. 1, 1861.....	Oct. 1, 1891.....	\$200,000	\$200,000	Coupons (payable at Treasury	Six per cent.
Western North Carolina Railroad	Act of 1860-61, chap. 228, sec. 35	Oct. 1, 1861.....	Oct. 1, 1891.....	220,000	220,000	Coupons (payable at Treasury	Six per cent.
Wilmington, Charlotte & Rutherford Railroad.....	Act of 1860-61, chap. 42 Ordinance of Convention, Par. 7	July 1, 1862.....	July 1, 1892.....	493,000	493,000	Coupons (payable at Treasury	Six per cent.
Chatham Railroad	Do.	Jan. 1, 1863.....	Jan. 1, 1883.....	15,000	215,000	Coupons (payable at Treasury	Six per cent. Exchanged with City of Raleigh
Do.	Do.	Jan. 1, 1863.....	Jan. 1, 1883.....	200,000	1,128,000	Coupons (payable at Treasury	\$15,000, and with R. & G. RR. Co. \$500,000.
Interest estimated due and unpaid.....					315,870		
Total principal and interest					\$1,443,870		

Classification of Debt.

	Issued Jan. & July.	Issued April & Oct.	Total.
1st. "Old" or ante-war bonds.....	\$1,738,800	\$3,630,400	\$5,37,200
2d. Bonds issued for internal improvement purposes since close of war, not special tax.....	2,696,000	1,79,000	4,395,000
3d. Bonds issued for funding since close of war.....	2,417,400	1,721,400	4,138,800
4th. Bonds and registered certificates since close of war for other purposes.....	283,045	100,000	483,045
5th. Special Tax Bonds.....		11,407,000	11,407,000
Total	\$10,165,245	\$18,606,800	\$28,772,045
6th. Ant. bonds issued after May 20, 1861, and prior to May, 1865, for int. imp. purposes, not marketable.....	708,000	420,000	1,128,000
	\$10,873,245	\$19,026,800	\$29,900,045

Interest.

Interest due on 1st class of bonds.....	\$1,005,384 00
Interest due on 2d class of bonds.....	514,800 00
Interest due on 3d class of bonds.....	496,656 00
Interest due on 4th class of bonds.....	69,456 75
Interest due on 5th class of bonds.....	\$782 430 00
Interest due on 6th class of bonds.....	315,870 00
Total interest due on entire debt.....	\$3,181,596 57

DEBT AND FINANCES OF MISSOURI.

The public debt of this State was created for various public improvements, including the building of railroads, and also for Missouri's contributions to the late war.

The valuation of the different kinds of taxable property in Missouri is as follows: The valuation of land that does not come within the common technical designation of "real estate" is \$178,252,112; that of real estate "lots" in cities, towns and villages is \$239,866,604; that of all personal property is \$115,447,396. Other smaller and miscellaneous items, added to the foregoing items, augment the grand aggregate of all taxable property in Missouri to \$504,255,885. The revenue tax on each kind of this total wealth is one-fourth of one per cent, and the interest tax on the same is one-fourth per cent; making the total taxation on all property 5 mills on the dollar. The assessed valuation of property in this State is officially held to be much below the real value, but the approximate actual value of it can not be given until a revaluation shall be made, which is officially recommended. The value of the real and personal property in Missouri belonging to railway companies is officially held to be very considerably in excess of \$50,000,000 or fully 10 per cent. of the whole taxable wealth of the State.

The revenue is derived from taxation; which is applied to real and personal property and to incorporate institutions. The total income from all sources during the two fiscal years which ended December 31, 1870, was as follows: in 1869, \$2,836,877 46, and in 1870, \$2,847,035 98; making a total of \$5,683,913 44.

The warrants outstanding on January 1, 1871, amounted to \$106,843 91. The amount then actually in the treasury to meet all demands, was \$437,037. 15. The ordinary expenses of the legislative, executive and judiciary departments of the government are in the neighborhood of \$900,000 per year.

The estimated receipts for the ensuing two fiscal years, from taxation, are as follows: for 1871, \$2,700,000, for 1872, \$2,835,000, giving a total of \$5,535,000. These estimates are based upon the past five mills per dollar rate of taxation, which it is presumed will not be altered, and upon an annual natural increase of five per cent. of all the taxable wealth in the State.

The probable expenditures during the same period will reach:

	1871.	1872.		1871.	1872.
Ord'y expend.....	\$930,000 00	\$935,000 00	Seminary moneys...	12,600 00	13,230 00
Int. on public debt..	1,061,216 00	1,061,216 00			
School moneys.....	242,000 00	252,000 00	Total.	\$2,243,816 00	\$2,261,446 00
Aggregate for the two years					\$4,505,262 00

This estimate leaves a surplus of about \$1,030,000. to be applied to the reduction of the public debt. The total debt of Missouri amounted, on the first

of January, 1871, to \$17,866,000, not including \$3,000,000 of bonds to the Hannibal and St. Joseph Railroad Company, and provided for by them.

The Sinking Fund Commissioners remark in their report January 1, 1871:

There is, therefore, to be provided semi-annually from the State interest fund the sum of \$530,185, and the commission to the bank for paying the same, about \$1,300. In addition to this semi-annually accruing interest there are \$63,990 of coupons against \$133,425 outstanding last year, and in arrears, which must be provided for as they are presented. Under the act approved March 12, 1867, providing for the funding of past due coupons of the railroad indebtedness of the State, there were issued \$75,000 in 1869 and 1870, which will account for the present number of that series now outstanding; of the 4,000 bonds (consols) originally issued under the act referred to, and deposited with the National Bank of Commerce of New York, to be exchanged for over-due coupons, the bank held on July 1, 1870, fifty-six bonds. These bonds have been received, cancelled and placed for safety in the vault of the treasurer. We have, in conformity with the act approved March 16, 1870, providing for the investment of the surplus in the sinking fund in the bonds of the State of Missouri, bought \$749,000 bonds, of various issues, costing at an average 92½ per cent, including all expenses. The bonds have been canceled and placed in the vault of the Treasurer. There will be a surplus in the interest fund during the next two years of about a million dollars subject to investment. If this surplus is invested in the bonds of the State of Missouri, and these bonds canceled, as the law now directs, there will be no money in the Treasury to meet the maturing debt, the first series of our bonds falling due in 1872. We, therefore, respectfully recommend that the law be changed as regards the cancellation of our securities, and provision made authorizing the Fund Commissioners to deposit bonds purchased for the sinking fund to their credit and subject to their order, with the National Bank of Commerce in New York, or some other responsible institution of that city. The Fund Commissioners may continue the purchase of bonds; and the State will not only save the interest, but will derive all the benefit incidental to advance of our securities.

STATEMENT SHOWING THE DEBT OUTSTANDING ON THE 31st DAY OF DECEMBER, 1870, WITH
THE DATES AT WHICH IT MATURES.

Years.	Am't maturing	Years.	Am't matur ing	Years.	Am't maturing.
1872.....	\$422,000	1877.....	\$1,034,000	1888.....	\$3,251,000
1873.....	599,000	1878.....	539,000	1889.....	863,000
1874.....	811,000	1883.....	428,000	1890.....	242,000
1875.....	1,412,000	1886.....	1,941,000		
1876.....	3,069,000	1887.....	3,242,000	Total.....	\$17,866,000

The foregoing statement represents the State debt and its interest accounts, but there is a large amount of local indebtedness (the exact figures of which even the State authorities are not able to obtain), of which the people must pay both principal and interest—namely, the debts contracted by counties, cities, towns, school districts and other local corporations. It has been officially urged upon the Legislature that a system should at once be initiated whereby returns of all such indebtedness should be made to the State Auditor, to be by him laid before the General Assembly at each regular session.

The resources of Missouri are large and growing, and from the foregoing exhibit of the State's financial affairs it will be seen that there is no reason why the principal and interest of its debt should not be promptly paid as they become due.

DETAILED STATEMENT OF THE DEBT OF MISSOURI, JANUARY 1, 1871.

Description.	Date of Bonds	Denom. or par value.	Am't now Outstand.	Rate p. c.t	Principals when due
Pacific Railroad	1878 to 1879	\$1,000	\$5,419.00	6	1872 to 1880
St. Louis and Iron Mountain Railroad.....	1874 to 1879	1,000	2,729.00	6	1874 to 1880
Southern West Branch Pacific Railroad	1875 to 1876	1,000	1,456.00	6	Jan'y 1 1876
" " guaranteed 1876 to 1881	1876 to 1881	1,000	1,580.00	7	1876 to 1891
North Missouri Railroad	1874 to 1878	1,000	2,562.00	6	1874 to 1888
Platte County Railroad	1879 & 1880	1,000	504.00	6	1881 & 1890
Carroll and Fulton Railroad	1875 to 1879	1,000	392.00	6	1877 to 1889
State Debt proper	1865 & 1866	1,000	438.00	6	1882
Consolidated bonds of 1868	1868	1,000	2,727.00	6	1887
*Hannibal and St. Joseph Railroad.....	1838 to 1857	1,000	3,000.00	6	1873 to 1887

* The interest on these bonds is regularly provided for by the Company, and the principal will be redeemed by them when due. Interest is paid Jan. 1 and July 1 by Messrs. Duncan, Sherman & Co., in New York.

† The interest on all bonds provided for by the State is paid on the first of January and July, at the National Bank of Commerce in New York.

DEBT AND FINANCES OF KENTUCKY.

The debt of this Commonwealth is hardly more than nominal, as the sinking fund resources more than equal the debt. The course pursued in regard to the payment of the obligations has reflected credit on the good faith of the people, and upon the financial authorities.

The revenue of Kentucky is derived from taxation, which is applied to real estate, personal and chattel property, corporations, licenses, etc. The total taxable value of all the property in the State was, according to the last published valuation, \$406,275,778, on which the rate per cent has been, for the past three years, 30 cents on the \$100. It is, however, officially believed that the taxable valuation is so far below the actual value that a new valuation is urged in justice to the obligations of the State.

REVENUE PROPER.

Amount received from sheriffs from 11th October, 1869, to 10th October, 1870....	\$707,301 41
Amount received from corporations.....	217,300 70
Total receipts.....	924,602 11
Add balance in Treasury on 10th October, 1869.....	72,148 82
Total.....	\$996,750 93
Amount of expenditures for the fiscal year ending 10th October, 1870.....	1,082,639 92
Leaving a deficit on 10th October, 1870, of.....	\$85,888 99

This deficit was caused by extraordinary appropriations made by the Legislature for which no provision was made at the time, and which to the amount of \$172,243 66, has been paid out of the revenue proper.

The Governor remarks in regard to this:

"I again repeat my recommendation, made in my last annual message, that a wise financial policy eminently demands that provision should be promptly made for the payment of all extraordinary appropriations by the Legislature which grants them. It is the only safe way to avoid financial embarrassment.

The present indebtedness of the Revenue Department proper to the Sinking Fund was created by a disregard of this salutary rule. The first loan of three hundred thousand dollars was made of the Sinking Fund in 1861, and a further loan of three hundred and fifty thousand dollars in 1867, and further loans in 1868 and 1869.

Other necessary extraordinary appropriations will be required this winter to complete public buildings already commenced.

It is possible that the amount which we hope to receive from the United States on the war claim will discharge and liquidate the loan due by the Revenue Proper to the Sinking Fund. I recommend, however, that provision be promptly made for the outstanding appropriations now due and unpaid, and such others as may be required to be made this winter. A very slight increased rate of taxation for a brief and fixed period would be ample to meet this indebtedness. It is a responsibility which should be promptly met."

DEBT.

The entire public debt at the close of the last fiscal year (Oct. 10, 1870) was, with the exception of the school bonds, \$1,424,394. The School bonds amount to about \$1,648,283.

The Sinking Fund resources to meet this indebtedness are:

Balance in the Treasury 10th October, 1870.....	\$403,805 21
Add amount belonging to the Sinking Fund, but not transferred.....	32,558 81
Add amount loaned by Sinking Fund to Kentucky River Navigation Company..	10, 00 00
Add 7,789 shares Bank of Kentucky stock, at par.....	778,890 00
Add 100 shares Bank of Louisville stock, at par.....	40,000 00
Add 260 shares of preferred stock of Louisville, Cincinnati and Lexington Railroad.....	26,000 00
Add 2,178 shares stock of Lexington and Frankfort Railroad, estimated at 50 cents.....	108,900 00
Add bonds of Louisville and Frankfort Railroad.....	74,519 50
Add turnpike road stock held by State in various turnpikes in Kentucky, amounting to \$2,544,359 65—estimated at cash value.....	254,433 96
Add amount loaned by Commissioners of Sinking Fund under several acts of the Legislature to Revenue Department proper.....	815,179 98
	\$2,539,297 46
From which amount deduct State debt outstanding 10th October, 1870.....	1,424,394 00
Leaves an excess of resources of Sinking Fund over State debt of.....	\$1,114,903 46

We have not included in this estimate the balance still due by the Government of the United States on advances made by Kentucky during the war, which, by the report of the Quarter-Master General, is stated at \$1,193,761 86. Whatever is realized from this claim will so much increase the excess of the resources of the Sinking Fund over and above the indebtedness of the Commonwealth.

A proper and equal assessment of property throughout the Commonwealth would double its value. It is assessed at one-sixth or one-tenth of its value in some sections of the State, while in others it is returned at three-fourths or four-fifths. Some assessors adopt a specie, others a currency standard. Injustice to the tax-payer, and a diminished amount of revenue, are the natural results of existing inequality in assessments.

DETAILED STATEMENT OF THE DEBT OF KENTUCKY, FEBRUARY, 1871.

Description.	Am't now Outstand'g.	Interest.		Principal when due.
		Rate p. c.	When pay- able.	
Bonds to Northern Bank of Kentucky, Act Feb. 29, 1835.....	\$94,000	5	*April & Oct.	April 25, 1871.
Bonds to John Tilford, agent, Act March 8, 1843.....	66,000	5	†Mar. & Sept.	Sept. 2, 1873.
Bonds to contractors and in exchange for 6 year bonds.....	913,000	6	+Var'i's dates.	Apr. 3, 1871, to Apr. 3, 1873.
Military bonds, Act of Feb. 28, 1864.....	316,000	6	+Var'i's dates.	1879 to 1880.
Bonds of various issues held by the Board of Education.....	1,648,283	5 & 6	.....	.....

* Interest payable at Northern Bank of Kentucky.

† Interest paid at Bank of America in New York.

DEBT AND FINANCES OF CONNECTICUT.

The present State debt of this Commonwealth was originally created to aid the General Government in carrying on the late war. The course pursued in relation to the payment of the State obligations has been always highly creditable to the people and authorities, both parties evincing the best disposition to provide the means for paying them promptly as they become due. The recent condition of the finances has been one of continuous improvement, as demonstrated by a considerable decrease of the debt. The rate per cent. of taxation is $2\frac{1}{2}$ mills on the dollar of assessed valuation, and 2 dollars commutation tax. The total assessed valuation of the combined real and personal property of the State is \$312,574,408, and the tax on this at the above rate amounted to \$781,435 last year. The principal sources of revenue are from direct taxation, and from the taxes on railroads, express companies, mutual insurance companies, and bank and insurance stock of non-resident shareholders. The total receipts of revenue from all sources for the last fiscal year, which ended March 31, 1870, amounted to \$1,738,766. The balance of cash on hand at the opening of the last fiscal year (April 1, 1869) was \$446,977. After the payment of orders, interest to towns that prepaid their taxes, interest on State bonds, purchase of bonds and accrued interest on the same, the balance standing to the credit of the civil list on March 31, 1870, was \$548,493. The balance to the credit of all accounts, both general and special, April 1, 1869, was \$568,200. The receipts for the year being added to the balance on hand from all sources

yielded a total of \$2,904,610 95. The payments for all purposes during the last fiscal year were \$2,189,015 90 which left in the Treasury at the beginning of the current fiscal year a balance of \$715,595 05. This balance was to the credit of the civil list, the school fund, the sinking fund, and the different State institutions.

The amount of State bonds outstanding on April 1, 1869, was \$7,622,500. The assets at that date were (in cash) \$568,200 55. The liabilities then exceeded the assets by \$7,054,299 45. The amount of State bonds outstanding on April 1, 1870, was \$7,275,900. Deducting the cash assets then on hand (\$715,595 05), the liabilities exceeded the assets by \$6,560,304 95, and thus show a reduction during the fiscal year of 1869-70 of the public debt by the sum of \$493,994 50. The finances of Connecticut may, therefore, be said to be in a healthy condition. The total number of bonds purchased during the last fiscal year was \$346,600, of which \$42,000 matured and were destroyed; \$78,000 of the bonds purchased were to be applied to the interest account of the sinking fund.

The whole amount of registered bonds issued at the close of the last fiscal year in exchange for coupon bonds was \$1,049,000. The amount of new registered bonds issued this year up to date (April 1, 1870) is \$34,000. The whole amount of bonds purchased and registered to be disposed of was then \$388,100, with \$15,000 of registered bonds returned to the Treasury, in lieu of which the same value of new bonds was issued. The interest on deposits amounted to about \$14,000. There is a claim of the State against the New Haven and Northampton Railroad Company as to the tax the latter are bound to pay. The company claim a deduction of tax on \$200,000; but the State will probably receive the amount of its claim, which is \$13,359. A review of the foregoing facts and figures assures us that the principal and interest of the State debt of Connecticut will be promptly paid as they become due.

DETAILED STATEMENT OF THE DEBT OF CONNECTICUT, JAN. 1, 1871.

Description.	Date of Bonds.	Amount originally issued.	Rate, per cent.	Interest.		Where Payable.	Principal, when due.
				When Payable.	Interest.		
War Loan Bonds	July 1, 1861.	2,000,000	6, cur'cy	Jan. 1, July 1.		Hartford.	*July 1, 1881.
War Loan Bonds	Jan. 1, 1863.	2,000,000	6, "	Jan. 1, July 1.		Hartford.	Jan. 1, 1883.
War Loan Bonds	Jan. 1, 1864.	2,000,000	6, "	Jan. 1, July 1.		Hartford.	Jan. 1, 1884.
War Loan Bonds	Oct. 1, 1864.	2,000,000	6, "	April 1, Oct. 1.		Hartford.	Oct. 1, 1884.
War Loan Bonds, exempt from taxation.....	Oct. 1, 1865.	2,000,000	6, "	April 1, Oct. 1.		Hartford.	Oct. 1, 1885.
Amount redeemed by the State to Jan. 1, 1871.....		\$10,000,000					
		3,100,800					
		\$6,899,200					

*At pleasure of General Assembly after July 1, 1871.

†At pleasure after Oct. 1, 1874.

DEBT AND FINANCES OF MINNESOTA.

The public debt of this State was contracted for public works of various kinds, for guaranteeing railroad bonds, for the Sioux war, and for loans in aid of the General Government during the late rebellion. The present constitution says: "That for the purpose of defraying extraordinary expenditures the State may contract public debts; but such debts in the aggregate shall never exceed \$250,000, unless in time of war, to repel invasion, or to suppress insurrection." From this provision it is seen that the power to contract debts is now strictly limited and clearly defined. The course of Minnesota in relation to its financial affairs has been one of careful management, and of prompt payment of its obligations, excepting that portion of them known as the "Minnesota State Railroad Bonds," which were issued in the Spring and Summer of 1858, and then amounted to \$2,375,000.

The following statement of facts in regard to these bonds is condensed from a memorial presented by a committee of bondholders to the Minnesota Legislature:

The Constitution of the State, adopted October 13, 1857, contained the following clause: "The credit of the State shall never be given or loaned in aid of any individual, association or corporation."

On the 9th of March, 1858, the legislature passed an act to amend this section, and authorized the issue of a limited amount of State bonds, "for the purpose of expediting the construction of certain lines of railroad, in aid of which Congress had granted lands in the territory of Minnesota." This act became a part of the Constitution, April 15, 1858, and is generally known as the loan amendment. The popular vote in favor of this amendment to the Constitution was 25,756, while only 733 votes were cast against it.

Under this loan amendment act the bonds in controversy were issued.

On November 6, 1860, another amendment, known as the expunging amendment, was made to the Constitution, which declared that the loan amendment of April 15, 1858, "is hereby expunged from the Constitution."

By virtue of this "expunging amendment" the State claims a release from its obligations on the bonds issued under the loan amendment.

By act approved August 12, 1858, it was provided that the roads accepting the loan of State credit should provide for the payment of the interest and principal of the bonds sixty days before the maturity of the same, and, on failing to do so, it was made the duty of the Governor to provide the same and to proceed to indemnify the State by sale of the lands or bonds of the defaulting companies.

Default having been made on the interest payments by the companies, the Governor was directed by act approved March 6, 1860, to foreclose the deeds of trust given to secure the bonds of the railroad issued to the State to indemnify it for having issued its own bonds; and during that year the foreclosures were made, the State taking possession of the lands, &c., of the companies.

By act of March 10, 1862, the property and franchises so acquired by the State were conferred upon other corporations now operating roads over the same routes.

Attempts were made by the State in the years 1866, 1867, 1869 and 1870 to compromise with the bondholders, each attempt showing an unwillingness on the part of the State to recognize the validity of the bonds. The last attempt was in 1870, when an act was passed known as the Land Bond bill, which in substance proposed to the bondholders an exchange of these bonds for five hundred thousand acres of land (acquired by act of Congress September 4, 1841) at \$8 70 an acre, that price being, it is said, more than four times the market value of the land. This act received the approval of the people, but the offer was declined by the bondholders.

It should be said that while the State has persistently refused, although able to do so, to provide means for paying the interest on these bonds, thereby not recognizing them, it has nevertheless recognized them in another way, to wit: accepting them under the act of August 14, 1858, and continuing them up to the year 1863, three years after the adoption of the Expunging act, as a sufficient pledge for bank note circulation of banks organized under the State laws.

Concerning the action of the State in taking the lands, &c., of the companies to indemnify it for the liability which it assumed in issuing its bonds in aid of the companies, Messrs. Curtis and Evarts, in their opinion, say:

"The counter-security which the State took from the railroad companies to which the State bonds were issued, the enforcement of such counter-security by the State, and its acquisition of the entire property of the railroad companies, all corroborate the obligation of its bonds upon the State, and emphasize the reproach of their repudiation. There can be no question that, if the State were amenable to the suit of a private party, as by the Constitution of the United States, the States originally were, the State of Minnesota would be suable at law directly upon the bonds, and in equity to compel the application of the property of the railroad companies acquired by the State to their payment—property to which the State had no pretense of claim except because of its liability to holders of the State bonds and as a means to meet that liability."

The State Auditor holds that the State will eventually have to pay these bonds, although the question of liability for them has been in dispute from 1860 to the present time. On the other hand, Governor Austin in his message used the following language in regard to these bonds: "The bonds are of questionable validity, and, if not actually fraudulent, are so intimately connected with what the great majority of people believe to have been a fraud, as to make them odious; while it has been established by the admission of many of the owners, and other creditable testimony, that a large proportion of the bonds cost the present owners and holders but from $17\frac{1}{2}$ to 50 per cent of their face." If not paid before maturity, these bonds will amount to \$6,250,000, at least. The annual interest at 7 per cent would be \$280,000, the payment of which would require an addition of 4 mills per dollar to the State assessment. A spirit of compromise prevails among a large number of the bondholders, and it is hoped that the question of these bonds will finally be settled to the satisfaction of both parties, and to the honor of the State. The same arguments are used by every State which refuses to pay debts contracted in a manner disagreeable to the people, and from which the State never realized full value; but whether it is in the case of Mississippi, or of Minnesota, or of North Carolina, a repetition of the pleas of non-payment can never place repudiation in any more favorable light, so far as *bona-fide* holders of the bonds are concerned, either as a matter of law or of public opinion.

The revenue of Minnesota is raised by taxation, which is applied to real and personal estate and to corporations, and also by sales of public lands.

The total amount of the Grand Duplicate for 1870, as returned by the several counties of the State, from which the principal portion of the revenue for the current year will be derived, amounting to \$85,406,377, an increase of \$7,163,441 over the previous year, and \$9,611,459 increase over the last general valuation of real estate in 1853. The taxes levied for State purposes were as follows:

General Revenue.....	3½ Mills.	\$298,922 30
Support of State Institutions.....	1 " "	85,406 38
Interest on State Debt.....	½ " "	21,351 59
Sinking Fund.....	½ " "	21,351 59
Total.....	5½ Mills.	\$427,031 86

The bonds of the State issued to aid in the suppression of Indian hostilities, in 1862, and for the erection of public buildings, in 1867, 1868 and 1869, are all held by the Permanent School Fund, as follows:

Loan of November, 1862, due in 1872, 7 per cent.....	\$100,000
" July, 1867, " 1877, 7 "	100,000
" " 1868, " 1878, 7 "	100,000
" " 1869, " 1879, 7 "	50,000
	\$350,000

The Sinking Fund, for the redemption of the first-named bonds, at the close of the year amounted to \$61,496 86, making the recognized State debt, at that time, \$285,503 14. But \$35,503 14 of the loan, maturing in November, 1872, remains unprovided for, and the Sinking Fund, as now constituted, will provide sufficient means for its prompt redemption.

The foregoing is a condensed statement of all that is of general value concerning the public debt of Minnesota. Payment of the recognised obligations of the State is prompt, as they become due. Concerning the disputed portion of the debt (the State Railroad Bonds), it has been officially intimated that this question may be amicably and satisfactorily settled.

DEBT AND FINANCES OF VERMONT.

The public debt of this State was mostly created for war purposes, and is now small in comparison with the resources of the State. The course pursued in regard to its payment has reflected entire credit on the good faith of the people, and the management of the finances, the recent condition of the latter is also favorable, as the resources on hand exceeded the current liabilities at the date of the last official report. The main source of revenue is taxation, which is applied to real and personal property and to incorporated institutions. The fiscal year ends September 1, of each year. The total amount paid out of the Treasury last year, was \$830,397. Of this sum \$36,931 constituted the cash balance on hand at the beginning of that year. The Legislative expenses, including \$10,752, for the constitutional convention, and \$43,267 for the Council of Censors, and minor miscellaneous expenses, were \$48,707. The judiciary expenses ("court orders") were \$56,433; and the total of the auditor's orders, \$190,611, making the total expenses of the State government, \$295,757. Vermont bonds to the amount of \$61,000 were redeemed last year, and registered certificates in lieu thereof, were issued to the amount of \$31,500, making the net gain to the State on this item, \$29,500. The total sum paid out on account of interest last year was \$66,443, of which \$49,200 were paid out on coupons, and \$13,335 for interest on registered loan. A balance of nearly \$4,000 was paid out on minor interest accounts. The total amount of taxes received into the Treasury last year was \$793,466. The balance of cash in the Treasury on the first day of the current fiscal year was \$49,338; but drafts against this balance would lessen the net excess of resources over liabilities to \$14,120. The amount provided for the sinking fund for bonds due in 1871, was \$196,194, and the amount of State bonds in the Treasury was \$43,000.

The appended items give the estimate of State expenditures for the current year:

Extra State pay and allotment accounts.....	\$10,000 00
Interest on bonds and loans.....	65,100 00
Other State expenses.....	270,000 00
Funded debt due June 1, 1871.....	\$450,500 00
Less amount of sinking fund.....	196,194 00
	<hr/>
	254,306 00
Total.....	\$599,406 00

The subjoined table gives the estimated requirements of the State for 1872:

Extra State pay and allotment accounts.....	\$8,000 00
Interest on bonds.....	35,700 00
Interest on loans, &c.....	1,500 00
Ordinary State expenses.....	270,600 00
Sinking fund for bonds due in 1874.....	100,000 00
	<hr/>
Total.....	\$415,200 00

These two tables seem to establish the average total of the State Government expenses at \$270,000 per year. This sum is, however, nearly \$26,000 less than the same expenses for 1870, and shows an important reduction on that item. The expenditures for 1872 are expected to be less than those of 1871 by \$184,200, which is a very gratifying forecast of probable financial requirements. Altogether, the exhibit of the financial condition and resources of Vermont affirm that the principal and interest of its obligations will be promptly paid as they mature.

In regard to the funded liabilities, the Legislature passed an act in 1867 authorizing the issue of "certificates of registered loan." These certificates

have been issued to the amount of \$247,500. Of these, \$9,500 have been redeemed, leaving \$238,000 outstanding at the close of the last fiscal year. The annexed table gives the particulars of the funded debt on the latest official authority :

DETAILED STATEMENT OF THE DEBT OF VERMONT, AUGUST 31, 1870.

Description.	Amount outstanding.	Rate.	Principal payable.
Coupon bonds.....	\$148,500	*6	June 1, 1871.
Registered certificates.....	2,000	6	June 1, 1871.
Coupon bonds.....	95,000	6	December 1, 1874.
Registered certificates.....	150,500	6	December 1, 1874.
Coupon bonds.....	211,500	6	December 1, 1876.
Registered certificates.....	38,500	6	December 1, 1876.
Coupon bonds.....	52,500	6	December 1, 1878.
Registered certificates.....	47,000	6	December 1, 1878.

*Coupons are paid June 1 and December 1 by the National Bank of Redemption in Boston.

DEBT AND FINANCES OF ILLINOIS.

The public debt of this Commonwealth was created chiefly for certain works of internal improvement and for war purposes. The debt was originally created and subsequently augmented by the action of the Legislature according to constitutional provisions. The present condition of the finances is very prosperous, and they have been managed with a degree of simplicity and skill which reflect very high credit on the authorities; the debt has been largely reduced, and will be regularly paid as it becomes due. The taxes are light and diminishing, and the balance in the treasury is large. The total nett value of the personal property of Illinois, according to the latest valuation, is \$124,388,283. The total assessed value of the railroad property is \$15,847,726. The entire value of the improved lands in the State is \$220,732,704, exclusive of the total value of the land known as "improved town and city lots," which amounts to \$94,678,007. There are other miscellaneous items which bring the total assessed value of all taxable property whatever in Illinois to \$498,954,577. The total amount of taxes received from all sources during the fiscal year which ended November 30, 1870, was \$5,635,774 91. The balance in the treasury at the beginning of that year, added to the receipts, made a total \$7,398,749 61. The total disbursements of the State for 1870, as government expenses, and for interest and all other accounts, were \$2,895,779 03, which left a balance to the States credit of \$4,502,970 58 on the first day of last December. During the year the funded debt was diminished \$229,058 34, leaving the entire debt of the State only \$4,830,937 30. Of this amount \$15,136 were called in by Governor's proclamation. Of the remainder, \$2,983,304 47 matured January 1, 1871, which, being paid out of the balance in the treasury, left therein \$1,519,666 11. The Illinois and Michigan Canal bonds, amounting to \$1,072,483 87, matured in July last. These bonds, by their terms, are payable in London, in pounds sterling. As the State had provided only currency for their payment, parties holding the bonds refused to accept currency, preferring to await the legislative authorization of their redemption in gold. Bonds to the amount of \$1,910,815 60 matured January 1, 1871. When they were issued gold was the only legal tender. Since 1862 interest had been paid on them in currency, in accordance with the then understood provisions of the legal tender act. Holders claimed that, under the recent decision of the United States Supreme Court, they were

entitled to payment in gold, and it is to the honor of the State that all these bonds have since been fully paid up in coin. The entire debt of Illinois is less than \$2,000,000, and matures as follows: \$60,000 after 1876; \$1,268,696 83 after 1877, and the balance, \$563,800 after 1879. For the payment of this indebtedness as it matures, the two mill tax (which ceased with 1870,) then to be collected amounted to about \$1,000,000. The Illinois Central Railroad fund for 1871 and 1872 will amount to nearly \$1,000,000 more. There will therefore be sufficient money in the treasury in 1873, without any additional taxation, to pay in coin the entire funded debt. The principal and interest of the other debt will be promptly and easily paid as they become due. The two mill tax ceases with this year, and the Treasurer congratulates the people of the State upon the removal of this burden and the anticipation of increased prosperity.

DETAILED STATEMENT OF THE DEBT OF ILLINOIS, MARCH, 1871.

Description.	Denom. or par value.	Am't now Outstand.	Rate p. c.*	Principal when due.
Interest bonds—inscribed stock of 1847.....	.....	980,696	6	Jan. 1, 1878
Refunded stock, coupon bonds.....	\$1,000	348,000	6	Jan. 1, 1877
Normal University, coupon bonds.....	1,000	45,000	6	Jan. 1, 1880
Thornton Loan bonds.....	1,000	103,000	6	Jan. 1, 1880
War Loan bonds.....	\$100, \$500, and 1,000	416,000	6	Jan. 1, 1880

* Interest is payable at the American Exchange Bank in New York, from the 1st to 15th of January and July, on all loans except the Thornton loan bonds, upon which the interest is payable in March and September.

DEBT AND FINANCES OF RHODE ISLAND.

The debt of this State was contracted mainly to aid the General Government and to suppress the late rebellion. The financial condition of Rhode Island has been one of continuous favorable progression, the debt having been reduced year by year since 1864, when the last bonds were issued. The sole source of revenue is taxation, which is applied to real and personal property and to State and foreign corporations. The valuation of the State at the last valuation was \$138,189,489; the tax 25 cents on the hundred dollars. The last fiscal year ended April 30, 1870. The total amount of revenue, from all sources, during that period, was \$631,886. The balance in the Treasury at the beginning of the last fiscal year was \$123,224, making the total resources of the State for 1869-70, \$755,111. The total payments of the last fiscal year amounted to \$584,880, showing the balance in the Treasury, May 2, 1870, to be \$170,231. Against this balance there remained but few warrants to be drawn, thus leaving it available for application to the discharge of liabilities. The bonds redeemed during 1870, amounted to \$25,000. The Permanent School Fund amounts to \$254,316.

The total of the executive, legislative, judiciary expenses, between January 1, 1870, and April 1, 1870, was \$21,016. (This sum does not include minor expenses, as for trials by justices of the peace, witnesses, jurors, extra clerks, etc. These always vary, and no correct average can be made of them.) The total funded debt is now \$2,774,000, as follows:

DETAILED STATEMENT OF THE DEBT OF RHODE ISLAND, MARCH, 1871.

Description.	Date of Bonds.	Denomination, or Par Value.	Amount now Outstanding.	Rate p. c.*	When Payable.	Principal When Due.
War Bonds.....	1862.	\$1,000	\$1,049,000	6	March & Sept. 1882.	March.
"	1863	1,000	29,000	6	April & Oct. 1877.	April.
"	1863	1,000	692,000	6	Jan'y & Ju'y., 1883.	July
"	1864	1,000	829,000	6	Feb'y & Aug. 1891.	Aug.

* Interest paid in Providence by the Rhode Island Hospital & Trust Company.

DEBT AND FINANCES OF KANSAS.

The Constitution of this State empowers the legislature to negotiate loans for such public works and improvements as the people deem necessary, and for the purpose of resisting invasion, suppressing rebellion, &c. It is in accordance with this constitutional provision that the public debt has been created. This debt represents the cost of Indian government, the value of different public works, and the aid rendered the United States Government during the late rebellion.

The resources of the State are fully equal to the demands to be made upon it on account of its obligations. The recent condition of its finances has been prosperous, and shows a reduction of liabilities to the amount of \$374,280 during the last fiscal year, which ended November 30, 1870. The total amount of taxable property in Kansas last year was \$92,030,000, which was an increase of \$16,000,000 over the total of real and personal property of the previous year. This valuation is officially deemed to be much too low, and to be obtained by irregular and inequitable assessments. There is no rate per cent. of State levy. The assessment is by counties, and is not the same in any two of them. The highest rate per cent. of taxation is about 5 mills per dollar, as in Osage County, and the lowest is about 1 6-10 per cent., as in Miami County. The balance in the treasury on November 30, 1869, was \$68,315, of which \$29,715 was to the credit of the sinking fund. The total receipts during 1870 were \$1,423,696, and the disbursements \$1,367,611, leaving a balance of \$60,347 in the treasury on the last day of November, 1870, of which the largest single item, \$21,460, belonged to the interest fund. The sources from which the revenue of Kansas is derived, is taxation and the sale of public lands. The total expenses of the legislative, judicial and executive departments last year were \$103,250. At the close of the last fiscal year the total liabilities of the State were \$1,593,306 52, against which the sum of \$905,729 had already accumulated as resources with which to discharge them.

From the foregoing exhibit of the financial condition of Kansas, and from the annexed statement of the bonds of that commonwealth, it will be seen that a State whose real and personal property, even at a very low estimate, is worth \$92,000,000, is in a position to render certain the payment of the principal and interest of its obligations as they mature.

DEBT OF KANSAS, FEBRUARY 1, 1870.

Description.	Amount outstanding.	Interest.		Principal payable.
		Rate.	When paid.	
State bonds issued 1861 to 1869	\$100,975	*6	Jan. 1, July 1	1876 to 1889
	887,500	7	" "	1876 to 1889
Military loan	346,000	7	" "	1889
Agricultural College.....	5,500	10		April 1, 1871

* Interest is paid January 1 and July 1 at the Fourth National Bank, in New York.

DEBT AND FINANCES OF MICHIGAN.

The public debt of this commonwealth was contracted according to constitutional provision, and represents the cost of public works and of Michigan's contributions in money to the suppression of the late rebellion. The recent condition of the finances has been one of steady reduction of the debt. The assessed valuation of the combined real and personal property in the State is \$310,000,000, and the rate per cent of taxation is about 4½ mills on the dollar.

The principal sources of revenue are direct taxation, which is applied to the usual objects and to corporations, and the proceeds of sales of public lands. The fiscal year terminates on November 30 every year. The amount of revenue raised last year was \$1,718,523, which, with the balance in the Treasury at the close of the previous year, amounted to \$2,252,613. The total payments during the fiscal year were \$2,094,305, which left, to begin the current year, a balance of \$458,307. Of this balance, \$231,254 became due on or before January 2 of this year. The total bonded debt of Michigan was \$2,385,028 on November 30, 1870, said debt having been decreased by the amount of \$1,594,892 in four years. The total interest-bearing debt was \$3,890,500, of which the whole amount will mature on or before May 1, 1890. The highest rate of interest on the bonds is 7 per cent, and much of the debt bears 6 per cent. As rapidly as any surplus accumulates in the Treasury, it is applied to purchasing bonds not yet matured, in order to save the interest thereon, or on account of the sinking fund; and this fact renders it difficult to know what the exact amount of the sinking fund is from month to month, for any one except the Treasurer.

The foregoing compendium of the State debt and financial condition of Michigan shows that the finances are well managed, that the resources of the State are abundant in proportion to its obligations, and that the authorities not only promise a prompt payment of interest and principal as they become due, but endeavor to anticipate the maturity of the State's indebtedness.

DETAILED STATEMENT OF THE DEBT OF MICHIGAN, NOVEMBER 30, 1871.

Description.	Am't now Outstand'g.	Interest.		Principal payable.
		Rate p. c.	When pay- able.	
Sault Ste. Marie Canal bonds.....	\$83,000	6	*Jan. 1 & July 1	July 1, 1879
Renewal loan bonds.....	160,000	6	Jan. 1 & July 1	July 1, 1878
Two million loan bonds.....	450,000	6	Jan. 1 & July 1	Jan. 1, 1873
“ “.....	47,000	6	Jan. 1 & July 1	Jan. 1, 1878
“ “.....	726,000	6	Jan. 1 & July 1	Jan. 1, 1883
War bounty loan bonds.....	473,000	7	May 1 & Nov. 1	May 1, 1890

* Interest is paid at the Mercantile National Bank in New York.

DEBT AND FINANCES OF PENNSYLVANIA.

The debt of this State was contracted for works of internal improvement, on account of loans to banks, and in 1861 for war purposes. The credit of Pennsylvania is now thoroughly established and her liabilities all funded with proper preparations made to meet them as they fall due, but the time is well remembered by many of our business men when this, now prosperous State, was suffering in credit, and burdened with a heavy load of debt, in the dark days between 1837 and 1845 which followed the bank failures. Even as late as 1867, the financial affairs of the State were in a very loose condition so far as the debt was concerned, as there was then outstanding some \$23,000,000 of over due obligations. In that year, however, by an act approved Feb. 2, 1867, the overdue certificates were funded in bonds of from 10 to 25 years nearly all being six per cent with a small amount at 5. Since that date the finances have been well managed, the obligations promptly met, and the credit well established.

The debt was decreased during the fiscal year which closed November 30, 1870, by the sum of \$1,702,879 05. The total valuation of the personal prop-

erty of the State for the last year was \$171,686,918, and on this the general assessment amounted to \$539,030 14, in addition to a half-mill tax (imposed May 16, 1861), which yielded \$81,589 94. The population on which these amounts were levied was 3,500,203, and the total number of the taxable inhabitants was 811,964. The gross tax (without the half-mill tax already specified) amounted to a very small fraction more than four mills on the dollar of valuation. The principal resource of the State for raising revenue is direct taxation, which in Pennsylvania is applied to a large number of objects. The receipts from other sources are inconsiderable. The total amount of revenue raised last year was \$6,336,603 24, which, with a balance in the Treasury on November 30, 1869, the end of the previous fiscal year, of \$1,400,862 49, made a total of \$7,737,465 73. The whole sum of the expenditures during the same period was \$6,434,522 91, which was \$97,919 67 in excess of the receipts. This excess of outlay over income, however, being subtracted from the balance in the Treasury on November 30, 1869, left a balance in favor of the State of \$1,302,942 82 at the close of the past fiscal year. The total expenses of the State Government proper, excluding interest, militia account, etc., were \$826,089 05 during 1870. The sinking fund of Pennsylvania is in charge of commissioners specially appointed to deal with it, and they received from the public treasury during 1870 a total of \$1,790,552 55 as the aggregate of the year's payments on account of the sinking fund. The following statement shows every item of receipts and payments exceeding \$50,000 in the fiscal year ending November 30, 1870:

RECEIPTS.		PAYMENTS.	
Lands.....	\$123,844	Expenses of the Government.....	\$826,089
Tax on bank stocks.....	281,922	Pensions and gratuities.....	92,561
Tax on corporation stocks.....	1,241,278	Charitable institutions.....	336,866
Tax on personal property.....	702,175	Soldiers' orphans' schools.....	508,245
Tax on loans.....	318,569	Common schools.....	648,959
Tax on net earnings or income.....	396,193	Commissioners of the Sinking Fund,	
Tax on gross receipts.....	392,809	viz.:	
Tax on tonnage.....	401,493	Loans, &c., redeemed.....	\$1,702,879
Tax on coal.....	251,193	Other payments.....	86,673—
Commutation of tonnage tax.....	360,000	Interest on loans.....	1,844,811
Tax on writs, wills, deeds, &c.....	75,445	Public buildings and grounds.....	30,338
Collateral inheritance tax.....	311,495	Houses of Refuge.....	76,250
Tavern licenses.....	230,113	Penitentiaries.....	104,538
Retailers' licenses.....	428,626	Miscellaneous.....	71,318
Foreign insurance agencies.....	279,878		
Premiums on charters.....	58,959		
Pennsylvania Railroad Co., bond No.			
15, redeemed.....	100,000	Balance in Treasury Nov. 30, 1870...	1,302,942
	\$6,336,603	Total.....	\$7,737,465
Balance in Treasury Nov. 30, 1869...	1,400,862		
Total.....	\$7,737,465		

The State of Pennsylvania possesses a greater variety of developed resources than any other State in the Union. Out of the large mass of details that necessarily enter into the financial affairs of such a Commonwealth, the foregoing statements, together with the appended statements of the present conditions of the public debt, and of the bonds are of the most general interest.

The indebtedness of the Commonwealth of Pennsylvania on the first day of December, 1870, was—	
Funded debt.....	\$30,997,700 33
Unfunded debt.....	113,961 57
Public debt, December 1, 1870.....	31,111,661 90
Public debt as it stood December 1, 1869.....	\$32,811,540 95
Amount redeemed at the State Treasury during the fiscal year.....	1,702,879 05
Public debt, December 1, 1870.....	31,111,661 90

The loans due, as well as those becoming due, may be thus stated :

Amount over-due, including bank charter loans, interest certificates outstanding and relief notes in circulation	\$816,518 85
Amount re-imbursable in the year 1871.....	2,769,250 00
" " " 1872.....	4,824,150 00
" " " 1877.....	11,468,250 00
" " " 1878.....	305,000 00
" " " 1879.....	400,000 00
" " " 1882.....	10,524,000 00
	<u>\$31,107,168 85</u>

PROPERTY OWNED BY THE STATE.

Stocks held by the State	\$1,754,321 02
Pennsylvania canals and railroads—total cost of construction.....	*55,099,083 91

* Of this amount about \$18,615,663 belongs to the cost of the main line of the public improvements from Philadelphia to Pittsburg, which line was sold to the Pennsylvania Railroad Company, under the act of May 16, 1857, for the sum of \$7,500,000, for which amount bonds of said Company have been deposited in the State Treasury. The bonds, from 1 to 15, of \$100,000 each, were redeemed by said Company, leaving \$6,000,000 of bonds remaining on deposit. 6,000,000 00

Also, of the amount referred to, \$10,985,563 61 belongs to the cost of construction of the Delaware division of canal, Susquehanna division, Old North Branch division, North Branch extension, West Branch division, and West Branch extension of the Pennsylvania canals; which canals were disposed of to the Sunbury and Erie Railroad Company, for the sum of \$3,500,000, under the act of April 21, 1858. Bonds for said amount have been deposited in the sinking fund. 3,500,000

\$11,251,321 62

The mortgage securing the payment of the \$3,500,000 purchase money of the canals, by the Sunbury and Erie Railroad Company, was surrendered to said Company, agreeably to the act of March 7, 1861, and \$4,000,000 of bonds of said Company were deposited as collateral security for the payment of the original \$3,500,000 of bonds still in the sinking fund, and a mortgage of \$4,000,000 was also given to the State by said Company, to secure the payment of the said bonds for \$4,000,000, as required in the third section of said act. And agreeably to the act of March 30, 1869, the Sinking Fund Commissioners delivered all the obligations of the Sunbury and Erie Railroad Company to the Allegheny Valley Railroad Company, and received therefor 35 second mortgage bonds of \$100,000 00 each, making \$3,500,000, executed by the said Allegheny Valley Railroad Company, and guaranteed by the Pennsylvania Railroad Company, Northern Central Railroad Company and the Philadelphia and Erie Railroad Company, and payable to the Commonwealth as follows, viz :

The principal of one of said bonds (\$100,000 00) shall be payable each and every year, beginning with the 1st day of January, 1875, and so continue annually thereafter, until the entire \$3,500,000 00 shall be paid, with interest thereon from the 1st day of January, 1872.

DETAILED STATEMENT OF THE DEBT OF PENNSYLVANIA, DECEMBER, 1870.

Description.	Date of Act.	Amount now Outstanding.	Interest—		Principal when Due.
			Rate p. c.	(a) When Payable.	
Debt overdue		\$16,518			
Inclined plane loan.....	April 10, 1849	\$100,000	6	April 1 & Oct. 1	April 10, 1879
Coupon loan.....	April 2, 1852	284,000	5	Jan. 1 & July 1	July 1, 1882
*Registered loan.....	April 2, 1852	28,000	5	" "	July 1, 1882
Coupon loan.....	April 2, 1852	112,000	4½	" "	July 1, 1882
Do.....	May 4, 1852	3,105,000	5	Feb. 1 & Aug. 1	Aug. 1, 1877
*Registered loan.....	May 4, 1852	332,300	5	" "	Aug. 1, 1877
Coupon loan.....	April 19, 1853	272,000	5	" "	Aug. 1, 1878
*Registered loan.....	April 19, 1853	33,000	5	" "	Aug. 1, 1878
Military loan.....	May 15, 1861	2,769,250	6	" "	Aug. 1, 1871
Stock loan.....	Feb. 2, 1867	14,731,300	6	" "	Feb. 1, 1872
Do.....	Feb. 2, 1867	492,850	5	" "	Feb. 1, 1872
Do.....	Feb. 2, 1867	17,869,550	6	" "	Feb. 1, 1877
Do.....	Feb. 2, 1867	190,400	5	" "	Feb. 1, 1877
Do.....	Feb. 2, 1867	\$9,273,050	6	" "	Feb. 1, 1882
Do.....	Feb. 2, 1867	\$726,950	5	" "	Feb. 1, 1882

(a) Interest on all loans is paid at the Farmers' and Mechanics' National Bank in Philadelphia, in gold, except on the stock loan of Feb. 2, 1867, which is paid in currency.

* Changed from coupon bonds to registered bonds, per act of April 24, 1869, by which any coupon bonds may be changed to registered.

+ Payable at any time after 5 years (1872), and within 10 years (1877).

‡ Payable at any time after 10 years (1877), and within 15 years (1882).

§ Payable at any time after 15 years (1832), and within 25 years (1907).

The Inclined Plane Loan is issued to a point. The coupon and registered loans of April 2, 1852, May 4, 1852, and April 19, 1853, are issued in sums of \$1,000.

The Coupon Loan of May 15, 1861, was issued in sums of \$1,000, \$500, and \$50.

The Registered Loan of May 15, 1861, and of February 2, 1867, is issued in multiples of \$50, but certificates are not issued for over \$10,000.

The Registered Coupon Loan of February 2, 1867, was issued in sums of \$500 and \$1,000.

THE DEBT OF MISSISSIPPI.

Mississippi has no debt which is recognized by her own authorities, but \$7,000,000 of outstanding bonds, which are considered an unquestionable indebtedness by the parties who purchased and now hold them, and generally so considered by the rest of the world.

In 1829 the Planters' Bank was incorporated with a capital stock of \$4,000,000, of which the State subscribed for \$2,000,000 and issued its bonds, bearing six per cent interest for that amount; the bonds were negotiated above par. Subsequently, by an act passed in 1837, and confirmed, with the addition of a supplemental act, by a large vote in the Legislature of 1838, and duly approved by the Governor, A. G. McNutt, the Mississippi Union Bank was incorporated with a capital of \$15,000,000, which was to be subscribed for by the State, and 7,500 5 per cent State bonds were to be issued therefor, as follows; 1875 bonds of \$2,000 each, payable in 12 years, a like amount payable in 15 years, a like amount payable in 18 years, and a like amount payable in 20 years. In pursuance of this law the Bank went into operation. Gover McNutt subscribed for 50,000 shares for the State, and issued the State's bonds to the Bank for \$5,000,000. These bonds were dated on the 5th, 6th, 7th 8th and 9th days of June, 1838, payable in 12 and 20 years from the 5th day of February, 1838, and were sold to Nicholas Biddle on the 18th day of August, 1838, for \$5,000,000, lawful money of the U. S., payable in five equal instalments of \$1,000,000 each, on November 1, 1838, and January 1, March 1, May 1 and July 1, 1839, at which several periods the amounts falling due were paid in full. The balance of the \$15,000,000 of State bonds authorized was never issued.

In Governor McNutt's message to the Legislature in 1839, he refers to the \$2,000,000 of bonds to the Planters' Bank, and the \$5,000,000 to the Union Bank as a part of the State debt.

In 1839 the stock of the State in the Planters Bank was transferred to the Mississippi Railroad Company, together with all the obligations of the bank in regard to the State Bonds issued in exchange for the stock. The railroad company subsequently failed and became entirely insolvent.

Governor McNutt, after approving of the Union Bank law, and recognizing for two years afterward the bonds issued under that law as liabilities of the State, recommended in his message in 1840 the repudiation of those bonds as debt issued under an unconstitutional law. The Legislature at the time voted strongly against repudiation, but after much controversy on the subject the Legislature of 1842 passed resolutions repudiating the Union Bank bonds, and the resolutions were approved by Mr. Tucker, then Governor of the State.

At this time, and for some years afterward, the validity of the Planter's Bank bonds was not questioned, and the Legislature was, at different times, urged to make provision for them by the Governors of subsequent years, which however, they never did, and the bonds remain unpaid till this day.

The damage done to the credit, not only of Mississippi, but of all our States, in the foreign markets by this act of repudiation, was very great, and the whole effect of it can never be wiped out so long as the obligations remain dishonored by the sovereign State which put them forth, and witnessed the payment of their full value in gold coin by *bona fide* purchasers.

The arguments usually made in favor of repudiating State obligations, whether in Mississippi, in Minnesota, or, as more recently talked of, in North Carolina, are very much the same, and are all equally fallacious against *bona-*

fide holders, either as points of law, or as arguments addressed to the reason and fairness of the public. It is usually urged that the law under which the bonds were issued was unconstitutional, or that they were not sold for full value, or that some technical point was not complied with; but if the worst case is supposed, in which all these defects existed, how far would the judgment of a candid mind be affected by them? Who is to be the sufferer—the innocent purchaser, who pays full value for his bond in New York or London, relying upon the faith and credit of one of the sovereign United States, or the State which voluntarily issued that bond, through its duly authorized officials without any fraud, and afterwards discovers that some provision of its own laws or constitution, prohibits the creation of such an obligation? There is but one side to such a question, either in law, in equity, or in honorable dealing

DEBT AND FINANCES OF ALABAMA.

The old debt of this State now outstanding, amounting to about \$4,000,000, was contracted in 1837-8 and 9, for the establishment of banks, which subsequently failed, and left the State liable. No less than seven States made default in the payment of their interest, between 1837 and 1847, upon bonds issued for banks or internal improvements, among which were Pennsylvania, Illinois, Indiana and Michigan. Alabama though heavily involved—to the extent of \$14,000,000—paid promptly her interest, and a part of the principal annually, by heavy taxation, so that only about \$4,500,000 remained unpaid at the end of the war in 1865, as Alabama alone of the Southern States, continued to pay the interest on her debt during the war. The total amount of State debt at the close of last fiscal year, September 30th, 1870, was \$5,382,800, exclusive of the indebtedness to the educational fund of \$3,095,210, making a total of \$8,478,010, for which annual interest is to be provided. There was an increase of debt in the year of \$112,400.

REVENUE AND TAXATION

The principal source of revenue is from taxation, which is applied to a considerable number of objects, among which the following are the most important:

	Assessed Value.	Tax.
Real Estate Bonds.....	\$89,152,316	\$574,153
Town Property.....	33,965,495	259,092
Stocks of Goods and Merchandize.....	9,626,486	67,517
Horses, Mules, Sheep and Hogs (over 6 months old).....	8,225,312	64,263
Special Poll Tax for Schools.....	(No.) 106,335	162,819

The total receipts from taxes were \$1,122,785, from licenses, \$120,100, and the total revenue from all sources, \$1,283,586; the total expenditures, including interest on the debt, were \$1,366,398, and the balance on hand, September 30, 1870, was \$44,325.

Auditor Reynolds says in his report that the change to the present *ad valorem* system of revenue from the former system, which was largely specific in its nature, has met the approbation of the people of the State, as it is felt to be more equal in its adjustment of the burthen to be borne by each citizen. This is especially appreciated by the poor, who, under specific taxation, felt the weight of the former tax levy, while they are much relieved by the exemption of \$500 worth of personal property. He recommends a State Board of Equalization as imperatively necessary to adjust assessed

values fairly throughout the State, and upon the reduction of rate of taxation speaks as follows:

"It is well known that the present tax levy under the revenue laws now in force, is the first assessment in ten years that made provision for the payment of the current expenses and interest of the State debt. It is also known that no reduction of the public debt has been as yet secured; yet I am free to recommend a reduction in rate of taxation from $7\frac{1}{2}$ tenths to six tenths of one per cent, *provided*, the recommendations in this report are complied with in reference to a State board of equalization being created by statute, and the State relieved from the payment of fees and allowances in criminal cases, as urgently recommended to the General Assembly. Without these changes, I am clearly of the opinion that any attempt at reduction of rate of taxation will be followed by an *increase* of the public debt, or cause payments due from the State to be deferred, which is but another method of stating an increased liability or larger indebtedness.

"A comparison of receipts from taxation and licenses for the years 1860-61, 1865, 1866, 1867, 1868, 1869 and 1870, with the necessary disbursements to pay pressing liabilities for the same years, will more clearly show what is here stated.

	Receipts from tax and license.	Disbursements in payment of leg- itimate claims ag'tst the State.
1860 and '61.....	\$1,788,982 43	\$2,232,781 97
1865.....	1,626,782 93	2,282,358 39
1866.....	62,967 89	606,494 39
1867.....	691,048 86	819,431 85
1868.....	724,760 56	1,066,800 24
1869.....	676,451 02	1,286,231 00
1870.....	1,242,261 25	1,336,398 85

DEBT.

The total debt of the State September 30, 1870, was \$5,382,800, exclusive of the educational fund. The liability on railroad bonds was as follows:

Name of Railroad.	Miles.	Amount.
Alabama & Chattanooga.....	240	*\$2,840,000
Montgomery & Eufaula.....	40	640,000
Selma, Marion & Memphis.....	40	640,000
Selma & Gulf.....	30	480,000
South & North.....	90	1,980,000
Mobile & Montgomery.....	—	900,000
Total.....		\$8,480,000

* \$2,000,000 of the amount is in bonds of the State, the balance is in endorsed bonds.

In addition to the foregoing endorsements by the State for railroad enterprises, the Montgomery and Eufaula Railroad Company has received \$300,000 as a loan by the act approved March 3, 1870.

The provisions of the general law, approved February 21, 1870, authorizing the endorsement of the State on railroad bonds under certain limitations, are substantially as follows: That the Governor shall endorse the first mortgage bonds of any railroad company incorporated previous to April 1, 1870, for \$16,000 per mile, on proof of the completion and equipment of twenty miles previous to November 1, 1871, from funds obtained without regard to the State endorsed bonds, and not to be repaid subsequently from the proceeds of those bonds. And a similar endorsement is to be given on every section of five miles afterward completed and equipped. These provisions do not apply to the N. O., Mobile and Chattanooga Railroad, nor to roads less than thirty miles long, nor all of them to roads which completed the first twenty miles within sixty days from the passage of the act. The bonds are forbidden to be sold for less than 90. Companies are required to show how bonds are used. The State, by virtue of its endorsement, has a *first lien* on the bonds.

In case of default in the payment of interest, it is made the duty of the governor to take possession of the line in default; and in case the earnings of the same shall not be sufficient to pay the accruing interest, he is required to sell

the road in behalf of the State. Thus the State assumes the entire responsibility, as *principal*, for their payment, and of the interest accruing on the same. In the meantime, to pay the interest accruing on any road in default, "*the auditor of the State is authorized, and it is made his duty, upon his warrant, to draw from the treasury any sum of money necessary to pay the interest on any of the bonds indorsed by the State, whenever said interest is not provided for by the company; and to pay such interest when due, as provided for in this act; and in case the exigency requires, the Governor is hereby authorized and directed to negotiate temporary loans for such purpose, and pledge the credit of the State therefor, so that the interest on all the indorsed bonds of the State shall be promptly paid when due.*"

After five years the Company is to set apart 2 per cent. of the principal of the bonds annually as sinking fund. No road shall receive aid unless the first section is completed by November 1, 1871, and twenty miles annually thereafter.

The portion of the law given in italics above is of unusual interest at present on account of the default which was made in the payment of January interest on the Alabama and Chattanooga Railroad bonds. This default was apparently unexpected by the State authorities, and some considerable delay was unfortunately made in the payment of interest by the State. This delay, however, seems to have been made for the purpose of inquiring fully into the facts relating to the negotiation of the bonds, and the Legislature adopted a resolution directing the payment of interest on bonds in the hands of bona fide holders. It would have been better for the credit of the State had the interest been paid immediately upon the default made by the company, though it is not apparent that the delay was any indication of an intention to deny the obligation on the part of this State, whose good faith in the payment of its past obligations has established for it so high a reputation for financial integrity.

DETAILED STATEMENT OF THE DEBT OF ALABAMA, SEPTEMBER 30, 1870.

Description.	Date of Issue.	Amount now Outstanding.	Rate p. c.	Principal when Due.
Old State bonds.....	1852	\$168,000	5(a)	May 1, 1872
" extended.....	1865	1,911,000	5(a)	May 1, 1883
" ".....	1866	473,800	5(a)	May 1, 1886
Sterling bonds of 1850.....	1850	688,000	6(b)	June 1, 1870
Sterling bonds extended.....	1865	64,800	5(c)	1886
" ".....	1866	82,500	6 ()	1886
" ".....	1867	648,000	5(c)	1885
New bonds.....	1866	829,700	8(a)	1886
" ".....	1868	487,000	8(d)	1888
Railroad bond indorsements.....	...	8,480,000	8	....
Loan to Montgomery & Eufaula R.R.....	....	300,000	..	....

(a) Interest payable May 1 and Nov. 1, by Messrs. Henry Clews & Co., New York.

(b) Interest payable June 1 in London.

(c) Interest payable Jan. 1 and July 1, by Messrs. Henry Clews & Co., in New York.

(d) Interest payable Jan. 1 and July 1, in London.

DEBT AND FINANCES OF INDIANA.

This State is free from debt, having paid up its last funded obligations during the past year, except such small amounts as have not yet been demanded, and which the State is ready to pay when called for. The only points of interest in regard to the past history of the debt, pertain to certain claims which are now being urged against the State, and which grew out of events occurring substantially as stated hereafter.

In 1845 the debt of Indiana was about \$14,000,000, including (approximately) \$3,000,000 of accrued interest. This debt was represented by coupon bonds, mostly at 5 per cent. It had been created in pursuance of certain Legislative acts of 1834-36-39, for a system of internal improvements, which embraced the Madison & Indianapolis Railroad and the Jeffersonville Railroad, the White-water Canal, one or more turnpike roads, and the Wabash & Erie Canal—this last named being the principal work in cost and estimated importance to the development of the various resources of the State. Through a succession of adverse causes the State had, about that time (1845), become so embarrassed as to acquire the reputation of being bankrupt, and to have almost totally lost its credit. In 1846 a law was passed (known as the "Butler Bill") according to the provisions of which, the "original bonds" (those of 1834-36-39) were called in under the threat of non-payment of such as should not be presented before a certain date. In their stead were issued, for one-half of the principal of each bond, Indiana State 5 per cent stocks, and for one-half of the coupons, State stock, at $2\frac{1}{2}$ per cent; while for the other half of the principal was issued Wabash & Erie Canal Deferred 5 per cent stock, and for the other half of the coupons, Wabash & Erie Canal Preferred Stock. The State then resumed the payment of interest on the State stocks. For the payment of interest on the Canal Stocks (and for the principal also should it be able) the State conveyed to the creditors the Wabash and Erie Canal "in trust" for "twenty years from January 27, 1847," and pledged its good faith that the tolls and revenues of the canal should remain "intact, effectual and inviolate," and at the same time the legislature solemnly declared that it would never make provision for the payment of the bonds which should not be surrendered under this law. For a year or so after this the State protected the canal for its creditors; but the public welfare demanding the establishment of railroads, the legislature passed a general railroad law, and the canal necessarily became useless. The creditors have never received any interest, but on the other hand, have advanced \$800,000 more to complete the canal. The creditors admit that the State was justified in introducing railways, but claim that it was the States's duty, and is now, to remember its creditors at the same time, or to devise some means of protecting them. In 1865 the State made provision for payment of (approximately) \$5,500,000 of its 5 per cent. stock, and for \$2,500,000 worth of its $2\frac{1}{2}$ per cent. stocks, which became due in 1866, and also for the war loan 6 per cents. issued in 1861—amounting to about \$1,300,000. The Canal Trust expiring in 1867, the creditors asked to be relieved of the custody of the canal, and for the State to adjust that portion of its debt represented by the canal stocks, the State reserving the right to do this "20 years after January 19, 1846." But the authorities of Indiana answer this condition by avering that the W. & E. Canal passed in fee and final settlement. There are now about 250 State bonds that were not surrendered under the "Butler Bill." These were a part of the bonds payment of which had been prohibited except as the Butler Bill provided. But in settling some accounts with the United States Government about two years ago, Indiana redeemed 141 of these bonds (held in trust for Indians), paying both the principal and the interest to date, costing the State about \$323,000. About two years ago Mr. J. W. Garrett, President of the Baltimore and Ohio Railroad Company, brought suit against three of the Canal Trustees (one of them representing the State and two the creditors) for the payment of forty-one of the unsurrendered bonds,

having as his basis of action the statement that they constitute a lien on all the then internal improvements of the State, and that the State without right subsequently conveyed several of these improvements to individuals. The Court decided (in February, 1871) in favor of Mr. Garrett, and within a short time a decree will doubtless be issued in his favor. In that event it will hardly be possible for the State to avoid taking some definite action. In addition to this action of the Courts, the Ohio Legislature passed (in February, 1871) a series of resolutions to the effect that the United States Government granted to Indiana certain lands on condition that Indiana should build through them a canal and keep it "open and navigable forever." Indiana, in turn, ceded a portion of these lands to Ohio for the same purpose, and the two States entered into a solemn compact to build and keep open a canal (afterward called the Wabash and Erie) between Toledo, O., and Terre Haute, Ind. Ohio now complains that Indiana has violated the compact and is disposed to abandon the canal, much to the detriment of Ohio. But the law (as created by the Butler Bill) is, that if Indiana shall take back the canal she shall also assume the stocks thereof. The holders of bonds are therefore resorting to every legal measure to procure the payment of their claims.

The foregoing statement of the negotiations in regard to the old debt of Indiana which was thus voluntarily compromised by her bondholders upon certain conditions, shows that the State in no way occupies the position of a Repudiator—as the holders of Wabash and Erie Canal certificates endeavor to make out. On the other hand, as the creditors of the State did surrender their bonds under the pressure of fear that they would otherwise be a total loss, and as the passage of subsequent railroad acts by the State prevented the canal from paying any profit, it would seem to be the honorable part for a rich State like Indiana to disregard the strictly legal view of the question, and to keep her financial reputation quite unsullied by paying the principal, at least, of these old claims. She would then hold the enviable position occupied by a business man, who, having been once insolvent and legally discharged from his debts, comes forward afterward and voluntarily pays his creditors in full.

The taxable values of Indiana are about \$671,520,945. This valuation is officially held to represent less than one-half the actual value of the property in the State. The rate per cent of taxation for strictly State purposes is 5½ mills on the dollar.

DEBT AND FINANCES OF LOUISIANA.

The present public debt of this Commonwealth represents the value of such public improvements as the people desired and the State had not ready money to pay for, and it was contracted for the purposes, mainly, of improving the Mississippi levee, for building railroads, for perfecting the drainage system, and for other public works. The State is rich in natural resources, and the commerce of New Orleans constitutes a strictly business source of large wealth, the taxes on which furnish the State a handsome revenue of themselves. The course pursued in regard to the payment of the public obligations has been such as to reflect credit on the good faith, financial soundness and integrity of the Commonwealth, despite the fact that the laws for raising the revenue are among the most imperfect of any in our country. The alteration of these laws, however, has been urgently recommended by the financial officers, and there has been propounded a scheme for codifying them, which, if adopted

will, it is believed, render the Louisiana revenue laws specific, easy, and economical in operation.

The recent condition of the finances shows a large absolute increase of indebtedness, although this increase is not very large when viewed relatively to the resources of the State. During the year 1870 bonds to the aggregate of \$6,214,000 were issued in the sums and for the purposes thus specified: January 3, \$80,000 in favor of Boeuf and Crocodile Navigation Company (mature January 3, 1890); March 1, \$3,000,000 in favor of work done or to be done on the levees of the State (mature March 1, 1875); January 1, \$134,000 for payment of indebtedness to J. P. Kennedy (payable January 1, 1890); May 1, \$3,000,000 to provide for the payment or funding of the floating debt of the State, by the issue and sale or exchange of State bonds issued to defray expenses of building levees.

The fiscal year closed November 30, 1870. On that day the total State debt of Louisiana amounted to \$22,589,628 41, of which the following are the gross items: liabilities for property in banks, \$4,833,933 33; debts proper in trust funds, \$868,195 08; debts proper in bonds maturing and matured between the years 1867 and 1909, \$16,848,685; certificates of indebtedness, issued under Act No. 5, of 1866, \$33,815.

The revenue of Louisiana is collected by the "Parish," and at the close of the last fiscal year there remained uncollected from the different parishes, and due between 1861 and 1870, taxes to the amount of \$1,340,647 71. This sum includes State tax, mill tax and poll, interest and levee taxes.

The total taxable value of all the real and personal property in Louisiana is about \$1,220,000,000. The State government rate per cent of taxation is 4 mills on the dollar. The total amount received into the Treasury during the past fiscal year, from all sources, was \$7,498,440 95. Of this aggregate, \$960,481 58 was the balance in the Treasury at the beginning of the year, and \$703,380 55 were received as uncollected taxes, for the years between 1861 and 1869, inclusive, leaving the net amount raised by taxation during 1870, \$5,834,578 72. The revenue is obtained from licenses and from taxation, applied to real, personal and chattel property, and to invested capital, and to monetary and incorporated institutions. The amount of interest to be paid on the bonded debt during the current year, will be \$1,168,840. The total amount of the State government's expenditures (including general fund, interest, and all other accounts) during 1870, were \$7,131,302 11. This amount was \$367,138 84 less than the total receipts of the year; but it exceeded the strictly net income for the year by \$1,296,723 39. This draft, however, on the resources of the State is not considered too heavy for them; and there is every reason to believe that the State of Louisiana will promptly discharge the principal and interest of its obligations as they mature.

Auditor Graham remarks in his annual report:

Our first and firmest resolve should be, to meet these special demands upon our resources, punctually as the same become due. To make provisions to this end, and for the necessary expenses of the Government, impose obligations upon us, paramount to all other claims upon our means, and especially to claims like these, a recognition of which brought upon us our present pecuniary embarrassments.

The rate of taxation for the year 1871, based upon the assessment of 1870, will be as follows:
 Four mills on each dollar, "for the purpose of supporting the government of the State,
 of paying the public debt, and of promoting the public interest thereof," 4
 Two mills on each dollar, for the support of the free public schools of the State, 2
 Four and a half mills on each dollar, to provide for the payment of the interest to become
 due in 1871, upon all State bonds, except the interest on levee bonds, in compliance
 with section nine, act No. 68, extra session of 1870, and known as the "Interest Tax
 Fund," 4½

One and a half mills on the dollar, to meet the maturity of the coupons of interest, to fall due in 1871, for the benefit of the levee bonds, issued under act No. 115, of 1867, and known as the "Levee Tax Fund."	1½
Two and a half mills on the dollar, as provided for under act No. 32, of 1870, for the payment of interest and part of the principal of the bonds issued under said act, which bonds a payable in five years from the date of issue.....	2½

The whole forming an aggregate of fourteen and a half mills on each dollar..... 14½

This is a rate of taxation nearly twice as large as ever levied before. And when considered in connection with the taxes imposed on the people by our cities and parishes, should not be continued a moment longer than necessary. The only way to bring about their reduction at an early day is by the adoption of, and adherence to a rigid rule of economy, an avoidance of all unnecessary expenses, and a steady refusal to give the money or to lend the credit of the State in aid of private enterprises.

He also recommends that the expenses of keeping up the Levees should now be placed upon the riparian owners, as the \$8,000,000 already spent by the State is enough to place them in as good condition as they were in 1860.

A recapitulation of the several items of Receipts and Expenditures for the fiscal year shows the following:

RECEIPTS.		EXPENDITURES.	
General fund.....	\$1,481,218 86	General funds.....	\$3,091,356 58
Current school fund.....	513,045 88	Current school fund.....	299,879 59
Interest tax fund.....	633,173 15	Interest tax fund.....	1,174,037 91
Levee tax fund.....	233,110 59	Levee tax fund.....	189,279 19
Levee and drainage fund.....	5,807 16	Levee and drainage fund.....	21,390 16
Internal improvement fund.....	857 06	Free school fund.....	114,371 63
Free school fund.....	30,011 06	Levee fund.....	1,756,520 45
Redemption State debt fund.....	2,970 00	Redemption of State debt fund, under act No. 114, of 1863.....	391,801 93
Special one per cent tax of 1865 for the redemption of the State debt.....	153,992 46	Seminary fund.....	355 16
Seminary fund.....	90 00	Redemption of State debt fund under act No. 277, of 1853.....	11,703 99
Levee fund.....	2,013,069 40		
Floating debt liquidation fund.....	1,430,608 75	Total expenditures, according to Auditor's books.....	\$7,250,636 59
Grand total of funds.....	\$6,537,959 37		

The official estimate of Expenditures for 1871 is \$4,349,036.

DETAILED STATEMENT OF THE DEBT OF LOUISIANA, NOVEMBER 30, 1870.

Description.	Date of Authorizing Act.	Denom. or par Va.ue.	Amount Outstanding.	*Rate per cent.	Principal when Due.
Purchase of grounds for Charity Hospital, Act Feb. 27, 1852.....		\$10 0	\$ 0.000	5(a)	1872
Relief of the State Treasury.....	277 of 1853	500	750.000	6(b)	1893
To aid the Mexican Gulf Railroad.....		1,000	46,0 0	6(c)	1869-1870
To aid the N. Orleans & Nashville RR. Co.			457,000	6(d)	.....
Payment to N. Orleans, Jackson & Great North. RR. Co. for subscription to stock		1,000	884,000	6(e)	.....
Payment to N. Orleans, Opelousas & Great West. RR. Co. for subscription to stock		1,000	650,000	6(e)	1893-1898
Payment to Vicksburg, Shreveport & Tex. RR. Co. for subscription to stock.....		1,000	293,000	6(e)	1894-1901
Payment to Baton Rouge, Gross Tete & Opelousas RR. Co. for subscript. to stock		1,000	160,000	6(e)	1894-1906
To defray expenses of building levees.....	35 of 1865	1,000	1,000,000	8(e)	1886
To defray expenses of building levees.....	115 of 1867	1,000	4,000,000	6(c)	1907
Issued in settlement of coupons past due. 15 of 1866		1,000	435,900	6(b)	1886-1888
Issued in settlement of coupons past due. 15 of 1866		500	483,500	6(b)	1886-1888
Issued in settlement of coupons past due. 15 of 1866		100	73,800	6(b)	1886-1888
Issued for the Free School Fund, and held by the State Treasurer.....	182 of 1857	1,000	529,000	6(b)	1897
Issued for the Seminary Fund, and held by the State Treasurer.....	182 of 1857	1,000	136,000	6(b)	1897
Issued to the Mississippi and Mexican Gulf Ship Canal Co. (Company to provide for the interest).....	116 of 1869	1,000	474,000	7.30(a)	1899
Issued to the Louisiana State Penitentiary	55 of 1869	1,000	500,000	7(a)	1899
Issued to the North Louisiana & Texas RR. Co. (Company to provide for the interest).....	108 of 1869	1,000	546,000	8(d)	1909
Issued to provide means for the payment of work done, or to be done, on the levees of the State	32 of 1870	500	3,000,000	8(a)	1875
Issued for the relief of P. J. Kennedy.....	105 of 1870	1,000	134,000	8(b)	1890
Issued for the payment or funding of the floating debt of the State	69 of 1870	1,000	3,000,000	6(c)	1910
Bœuf and Crocodile Navigation Co.....	146 of 1869	1,000	80,000	8(b)	1890

(a) March 1 and Sept. 1. (b) Jan. 1 and July 1. (c) May 1 and Nov. 1. (d) April 1 and Oct. 1. (e) Various months.

* Interest payable in New York is paid at the Bank of America.

DEBT AND FINANCES OF SOUTH CAROLINA.

Previous to the war in 1860 there was no State whose credit stood much higher than that of South Carolina. Starting with the year 1794, and following her financial history closely till 1860, we find her legislators always anxious to avoid additions to her debt, and guarding with vigilance the credit of their State.

The debt of 1794 consisted of the inconsiderable amount of \$38,836 60, interest payable quarterly at the rate of 3 per cent. per annum, and redeemable at pleasure.

From that time, extending through a period of forty-four years, there was no other appeal made to the State for aid. In 1833 the City of Charleston was visited by a sweeping conflagration which destroyed the finest portion of the city, and with a view of affording assistance to that afflicted community, the legislature created the Fire Loan Debt. This consisted of stock and bonds. The amount of that stock is now \$303,343.89, with interest at the rate of 6 per cent.; and of bonds, \$484,444 51, at the rate of 5 per cent. per annum. The bonds are principally held in London, and familiarly known as the Sterling Bonds. The assets of the bank of the State are held liable for them, and believed to be sufficient to meet the payments. The bonds and stocks of this issue are past due—1863 being the year of their redemption.

Then came an interval of sixteen years before the bonds in aid of the Blue Ridge Railroad were issued. These bonds were issued in 1854 to the amount of \$1,000,000, with interest at the rate of six per cent., redeemable in five equal successive annual installments of \$200,000 each, in and between the years 1874 and 1878 their amount now is \$970,000.

In 1853 commenced the series of issues of stock for the erection of the State Capitol, viz:

	Date of Issue.	When Redeemable.	Amount outstanding.
State capital stock.....	1853-55	1871-80	\$499,000 00
" "	1856	1877	189,690 80
" "	1857	1888	127,441 27
" "	1858	1883-85	204,370 00
" "	1859	1887-89	215,476 24
" "	1861	1882-86	190,315 00
" "	1863	1890	1,740 00

These different issues amounted in all to \$1,987,137 96 interest, payable semi-annually, at the rate of 6 per cent. on January 1 and July 1. This amount, added to those above named, closes the antebellum debt of the State, including the issue of 1861 and 1863, which is recognized as a legitimate obligation, and sums up \$3,814,862 91. During the war there were issued for military defence and other purposes, stock and bonds bearing 7 per cent. interest for \$2,241,840; this, with \$612,147 20 accumulated interest, gives a total of \$2,853,987 20. This portion of the debt has been ignored.

Next follows the debt contracted since the war, viz.:

	Date of Issue.	When Redeemable.	Amount outstanding.
State capital bonds.....	1866	1885	\$11,600 00
Funded coupons.....	1868	1887-97	300,000 00
Funded debt	1866	.....	1,131,700 00
Conversion bonds.....	1869	1888	1,201,806 00
do stock.....	1869	.....	64,000 00
Funding bills, Bank State S. C.....	1868	1888	1,192,150 00
Special bonds.....	1868	1888	500,000 00

with 6 per cent interest, payable semi-annually. This \$4,401,250 00, added to the ante-bellum debt of \$3,264,628 41 gives \$7,665,908 as the total positive

liabilities of the State. The total amount of bonds converted during the year into the conversion bonds, authorized by the act of March, 1869, was \$918,704. During the year 1871 Fire Loan Stock to the amount of \$333,343 falls due, and as this has been judicially decided as standing upon the same footing as the Fire Loan Bonds, the assets of the bank of the State will be hable for them if the decision is sustained by the Supreme Court.

All interest on the debt is paid in gold.

RAILROAD ENDORSEMENTS.

The contingent liability of the State by the endorsement of railroad bonds is stated as follows:

South Carolina Railroad Bonds, payable in 1868, secured by first mortgage.....	\$2,093,312
Northeastern Railroad Bonds, payable in 1869, secured by first mortgage.....	92,000
Charleston and Savannah Railroad Bonds, payable in 1871, secured by first mortgage.....	505,000
Savannah and Charleston Railroad Bonds, payable in 1889, secured by first mortgage.....	245,750
Laurens Railroad Bonds, payable in 1879, secured by first mortgage.....	75,000
Spartanburg and Union Railroad Bonds, payable in 1878-79, secured by first mortgage.....	350,000
Greenville and Columbia Railroad Bonds and Certificates of Indebtedness, payable in 1881, 1882, 1883 and 1888, by acts of 1861, 1866 and 1867, secured by first mortgage.....	1,426,543
Blue Ridge Railroad, by act of 1863.....	4,000,000
Total.....	\$8,777,608

Comptroller Neagle states that the bonds of the South Carolina Railroad, \$2,093,312, and those of the Northeastern Railroad of \$92,000, fell due respectively in 1868 and 1869, and that he has not been informed of their redemption, but supposes from the fact of no demand having been made upon the State that the companies have provided for their payment.

In regard to the action of the last legislature upon the subject of State debt the following despatch from Charleston contains in brief space, information of much interest:

CHARLESTON, March 8.—The South Carolina Legislature adjourned *sine die* at 12 o'clock last night. The new railroad schemes, involving an addition of four millions or more to the State debt, were finally defeated after a hard struggle. There has been no addition of any kind to the State debt during the session. It is estimated that the taxes for the current year will be ample to meet all the financial needs of the State Government, and the taxes for next year have been somewhat reduced. The ordinary appropriations have been largely cut down. The bill to fund all the existing liabilities of the State in a new sterling loan, and absolutely prohibiting any increase of the public debt until said loan is paid, unless such increase be authorized by a direct two-thirds vote of the people of the State, has become a law.

The bill here referred to contained provisions for a State loan not exceeding £1,200,000 of 6 per cent coupon bonds to run 20 years.

REVENUE AND EXPENSES.

For the year ending October 31, 1870, the receipts and expenses were as follows:

Balance on hand October 31, 1869.....	\$11,851
Gross receipts of the year.....	1,820,162
Total.....	\$1,832,013
Expenditures.....	1,830,840
Balance October 31, 1870.....	\$1,172

Of the above amount of expenses \$745,088 is classed as extraordinary, leaving \$1,085,831 as regular expenses, to which must be added \$279,118 of coupons paid in gold and \$84,362 for premium on gold, making the total of ordinary expenses for the year \$1,449,312. The only important items of receipts for the year are those from taxes, amounting to \$815,779, and from the financial agent

of the State of New York, Mr. H. Kimpton, amounting to \$971,039. The Comptroller supposes that a tax levy of 1 per cent will be necessary to meet the expenses of the next year, and recommends that a law be passed to set aside hereafter one fourth of the annual revenue from taxes as a sinking fund to redeem the debt as it falls due. The assets of the State November 1, 1869, was \$2,754,650, consisting of various railroad stocks; \$463,960 were sold during the year, and \$2,290,700 remained on hand November 1, 1870.

DEBT AND FINANCES OF VIRGINIA.

The debt of Virginia was chiefly contracted for internal improvements, and a limited portion of it also for banks. At the close of the war the debt amounted to about \$41,000,000, including interest accrued to that date, against which liabilities, the State held assets of the nominal value of \$22,700,000, a considerable part of which amount was in stocks and bonds having practically no value. Previous to the war the financial standing of Virginia was very high and her credit excellent, as her debt, though large, had been well managed, and every liability for principal and interest had been faithfully and promptly met.

Since the war the State has also been much more fortunate than most of the other Southern States, as her debt has not been increased except by the accumulation of unpaid interest, and a provision of the State Constitution now prohibits the increase of debt except by a law to be submitted to a vote of the people. On the first of January, 1871, the debt, according to the Auditor's report, amounted to \$17,390,839. The assets of the State at the same time, either available or which will in all probability be available in a few years for the reduction of State debt, amounted to about \$13,000,000—assuming that the value of these assets had not materially changed since March, 1870, when an official statement of them was made—thus making the actual liabilities of the State on the first of January, 1871 about \$34,000,000.

The Governor remarks, in a very complete message upon the finances of the State, dated March 8th, 1870:

"The Legislature which convened in 1866, several months after the close of the war, finding it impossible in the then impoverished condition of the State to provide for the payment of the matured interest upon the public debt, by an act passed March 2d, 1866, authorized the funding of such interest in new bonds of like character and bearing the same rate of interest as the old bonds, to be dated on the 1st day of January, 1866, and running not less than ten nor more than thirty-four years; but it was expressly provided that no interest should be paid upon the bonds thus authorized to be issued until the 1st day of July, 1867; and it was further provided by the same act that all unfunded and matured interest on the old bonds, on the 1st day of January, 1867, might then and thereafter be, in like manner, funded in like bonds, but dated on that day and drawing interest from that date.

Under this act a large proportion of the then matured interest has been funded. On the 21st day of March, 1867, the General Assembly passed an act providing for the payment, on the 1st day of July, 1867, and on the 1st day of January, 1868, of two per centum of interest upon the principal of the public debt of the State, excluding therefrom the bonds given for interest under the first above-mentioned act, "that being (in the language of the act) the interest which this State feels obliged to pay until there is a settlement of accounts between this State and West Virginia." Soon after the enactment of this law the State passed under military control by virtue of the laws of Congress, and its affairs were administered by military authority from that time until the restoration of the State to representation in the Federal Congress, on the 26th day of January last. From the adjournment of the General Assembly, in 1867, to the assembling of your honorable bodies on the 8th day of February last, the State has been without any law-making power save the arbitrary will of the military commanders. Fortunately, those military commanders have been honorable men, who, according to their judgment, as far as practicable, administered the law as they found it, collecting and disbursing

the public revenues in accordance with existing statutes. These facts are here stated in vindication of the honor and good faith of our people, and for the purpose of explaining to the creditors of the State the reasons why our credit has remained to this time in a condition of dishonor. Our people have not had the control and management of their own affairs. Under the law of March, 1857, two per centum of interest was paid on the 1st day of July, 1867, and a like sum on the 1st days of January and July, 1868. But the increased expenses incident to the peculiar condition of affairs, and the administration of the government by military authority, together with the expenses of the constitutional convention of 1867-8, and the partial, though perhaps not culpable, failure to collect all of the public revenues, prevented the payment thereafter of the interest, as provided by the laws of 1867. However, the two per centum due January 1st, 1869, on the sterling bonds was paid, together with one per centum on the dollar bonds, and subsequently in August, 1868, one per centum more was paid on the latter bonds. This comprises all the interest which has been paid since the war, leaving unpaid one per centum per annum on all of the old six per centum bonds and one-half of one per centum per annum on the five per centum dollar and sterling bonds to January 1st, 1869, and five and six per centum per annum respectively since that date, together with all the interest upon the funded interest bonds, dated respectively January 1st, 1856-7, as well as the interest on the unfunded interest due on old bonds at the latter date."

DEBT JANUARY 1 1871.

The total amount of the debt, including interest, on the first of January, 1871 was \$47,390,839 96. In this, the stocks and bonds of the State held by the Board of the Literary Fund, amounting to \$1,543,639 95, are not included, nor certain State bonds surrendered by railroad companies in exchange for a like amount of their stock held by the State, amounting altogether to about \$846,000. The statement is as follows:

Debt issued under acts prior to the 17th of April, 1861.....	\$31,938,144 59
Interest due and unpaid thereon.....	5,312,154 43
Debt issued under the act of March the 2d, 1866, authorizing the funding of interest.....	7,692,210 38
Interest due and unpaid thereon.....	2,012,208 59
Debt on old James River Company stock.....	95,000 00
Interest due and unpaid thereon.....	19,800 00
Debt on James River and Kanawha Company bonds.....	211,130 97
Interest due and unpaid thereon.....	114,669 97

Amount of principal and interest on the 1st of January, 1871.....\$47,390,839 96

ASSETS.

The Governor, in his message of March 8, 1870, after reviewing in detail the various assets held by the State, amounting nominally to \$23,933,276, remarks as follows:

"From this brief review of the assets and securities held by the State, it will be observed that \$2,612,776 37 are considered of equal or greater value than State bonds at present quotations, consisting of the following items, viz:

Bonds Alexandria, Loudoun and Hampshire Railroad Company.....	\$57,862 40
Bonds Chesapeake and Ohio Railroad Company with interest, and including use of Bane Ridge Railroad.....	460,147 24
Bonds of Norfolk and Petersburg Railroad Company, with interest.....	141,718 82
Bonds Orange, Alexandria and Manassas Railroad Company, with interest.....	276,245 89
Bonds Richmond and Danville Railroad Company, with interest.....	658,987 02
Stock Richmond, Fredericksburg and Potomac Railroad Company.....	25,200 00
Amount to be realized from claim vs. Chesapeake and Ohio Canal Company, less expenses, and claim vs. Selden, Withers & Co.....	750,000 00
	\$2,612,776 37

It will also be observed that of the assets, \$19,048,267 91, it is hoped in a few years will be equal in value to State bonds, and will be available for the redemption of the State debt, as follows:

Stock Chesapeake and Ohio Railroad Company.....	\$2,013,987 50
Stock Norfolk and Petersburg Railroad Company.....	1,199,971 00
Stock Orange, Alexandria and Manassas Railroad Company.....	871,000 00
Stock Richmond and Danville Railroad Company.....	1,188,980 00
Stock Richmond and Petersburg Railroad Company.....	385,600 00
Stock South Side Railroad Company.....	803,500 00
Stock Virginia and Tennessee Railroad Company.....	230,000 00
Stock Marietta and Cincinnati Railroad Company.....	202,611 91
Bonds South Side Railroad Company, including interest.....	1,080,000 00
	\$10,048,267 91

Deducting the amount of solvent assets which are immediately available for the redemption of the State debt, viz: \$2,612,776 37, together with those which it is hoped and believed will become available for that purpose in a few years, viz: \$19,041,367 1, from the gross amount of assets first above mentioned, leaves a balance of \$31,322,233 62, which is not now and probably never will become of much value to the State. But, in addition to this large amount, the State has lost, abandoned, or surrendered and released \$9,739,092 88, which, added to the amount above stated as comparatively valueless, makes the enormous sum of \$31,041,326 50, or nearly the amount of the old State debt.

Subsequent events have been such as to confirm the views here expressed, and it seems probable from the action recently taken by several prominent railroad companies for the purchase of their stock held by the State and the payment for the same in Virginia bonds at par, that the amount ultimately realized from the assets above named will fully equal the sum estimated by the Governor, viz.: \$12,661,013.

SETTLEMENT WITH WEST VIRGINIA.

The State of West Virginia has never yet assumed any portion of the debt of the old State, although her constitution provides that an adjustment of the same should be made. We understand that Commissioners have now been appointed by both States and it is to be hoped that an amicable settlement will be made of the question in controversy between them. Should the Commissioners ultimately fail to agree, resort may be had to the Supreme Court of the United States.

FUNDING THE DEBT AND PAYMENT OF INTEREST.

Governor Walker has repeatedly urged upon the Legislature the necessity of funding the whole debt and commencing the payment of interest at the earliest day practicable. In accordance with his suggestions a funding bill has been introduced and is now pending in the Virginia Legislature which will probably be passed at the present session. The general provisions of this bill are: 1. That the holders of all bonds, stocks, &c., of the State, except the five per cent. dollar bonds and what are known as sterling bonds, may fund two-thirds of the amount of the same, together with two-thirds of the interest due or to become due to July 1, 1871, in six per cent. coupon, or registered bonds, payable thirty four years after date, or at the pleasure of the State after ten years, the interest to be paid semi-annually, the first coupon January 1, 1872. The five per cent. dollar bonds may be funded in a like manner but to bear only five per cent. interest. 2. That for the remaining one-third of the debt a certificate of indebtedness shall be issued, bearing interest, and when a settlement of the debt shall be made with West Virginia, all these certificates not assumed by the latter, shall be exchanged for bonds of Virginia of the same tenor as those above mentioned, and the interest due to that date shall be paid in cash. It is thought by those best informed on the subject that this bill as here given, or with some modifications, will become a law at the present session.

REVENUE VALUATION AND TAXATION.

The Governor remarked in his message of March, 1870:

"Suppose the ordinary expenses of the administration of the State Government are as above estimated \$559,000, and add to this the annual interest on the public debt, viz.: \$2,760,000, and it will be found that \$3,319,000 is the sum necessary to be annually raised to pay the current expenses of the Government, and meet the annual interest upon the public debt; and this will compel us to raise \$1,557,601 63 more than was paid into the treasury in the last fiscal year, (ending September 30, 1869.) Can this sum be raised, and if so, when and

how? As before stated, the receipts for the last fiscal year amounted to \$1,752,798 67, and were derived from many different sources, some from debts and interest due the State upon loans and other claims, some from taxes upon real and personal property, oysters, incomes, licenses, and some from sources from which revenue cannot be collected in the future in the same manner as in the past. The Constitution establishes, in many respects, a different and, in my judgment, a preferable system of taxation to that which has heretofore obtained in this State, viz.: the *ad valorem* system. Hereafter the citizen is to be taxed upon the value of his estate, no matter of what it may consist, whether of lands, goods, money, or stocks and bonds, and without regard to whether he derives an income from it or not. He may also be taxed upon his income above \$600, and a tax may be levied upon "the following licenses, viz.: the sale of ardent spirits, theatrical and circus companies, menageries, jugglers, itinerant peddlers, and all other shows and exhibitions for which an entrance fee is required; commission merchants, persons selling by sample, brokers and pawbrokers, and all other business which cannot be reached by the *ad valorem* system." The valuation of real and personal property upon which taxes were levied and collected the last fiscal year was made in 1867, and amounted to—real, \$292,735,745 51; personal, \$113,210,573; total, \$405,946,327 51. But this did not include stocks, bonds, capital invested in manufacturing and mining and other business, nor the stocks of goods of merchants, or the capital invested in their business; nor was real estate assessed at its market or real value. In 1850, as appears by the eighth census of the United States, the real (not assessed) valuation of real estate in this State was \$581,483,850, and of personal, exclusive of slaves, \$340,885,776. While in some localities real estate may not be as high as in 1850, in others it is higher, and I apprehend that a correct assessment will demonstrate that the total or real estate in the State is now probably nearly equal to that of 1850, and that the total valuation of personal property (including stocks, bonds, capital stock, &c., which have not been heretofore directly taxed on their valuation,) will be about three-fold more than in 1866-67. If this estimate be correct, the sum total of the real and personal property at the present time is \$723,115,589, upon which we may predicate our calculations of the rate of taxation necessary to be imposed to realize a sufficient amount to meet our annual liabilities. The rate of taxation on real estate established by the General Assembly in 1866-67, and which has been continued ever since, was forty cents on the one hundred dollars of value. The same rate of taxation (which, under the Constitution, must be equal and uniform both upon personal and real property,) upon the basis above mentioned, would produce the sum of \$2,892,462 35. Add to this the interest upon the interest paying securities held by the State, say \$71,793.18, and the tax upon oysters, licenses and incomes, say \$400,000, and the amount will be \$3,364,255.53, or more than the sum total of our annual liabilities. And this is exclusive of any tax upon railway and other improvement and transportation companies."

Since the above estimates of the Governor were made the Auditor of the State has prepared a statement showing the value of real and personal property subject to taxation in the State, the estimated amount that will be raised by taxation from licenses and all other sources, upon the basis of the Tax Bill of 1870, together with an estimate of the amount that will be required for the support of the Government for the next fiscal year, and the amount that will be required to pay the interest on the public debt for one year, from which we make the following extracts:

Value of real estate, founded on the recent assessment, with estimates for the counties of Gooch and, Madison, Northampton and Roanoke, from which there have been no returns.....	\$276,023,366 62
Value of personal property.....	85,387,600 00
Basis of taxation for 1871.	\$361,410,966 62
Looking to prompt payments by the collectors of the taxes of 1871, there will be received into the treasury within the fiscal year ending September 30, 1871, from all sources.....	\$1,726,487 00
Amount remaining in the treasury on October 1, 1870.....	130,651 33
Total	\$1,857,138 33
Estimate expenses of the Government for fiscal year ending September 30, 1871.....	1,232,000 00
Total	\$625,138 33
Estimated receipts from taxes on lands and property for 1871, assumed at 50c. on the \$100.....	852,937 06

Estimated balance in the treasury for State purposes on October 1, 1871, subject to such additional appropriations, as have been or may be made by the Legislature at its present session \$1,478,135 33

After adding to and deducting from this amount, the amounts that will be probably received and disbursed during the first quarter of the fiscal year, commencing on the first of October, 1871, the approximate estimate of the balance which will be in the treasury on the first day of January, 1872, subject to the warrants of the Auditor of Public Accounts, is..... 1,548,881 33

If resumption of interest payment should be commenced January 1, 1872, for the six months preceding the coupons then due would amount to about \$1,100,000.

RECEIPTS AND DISBURSEMENTS FOR LAST YEAR.

The principal items of receipts and disbursements in the fiscal year ending September 30, 1870, are shown in the table below; it is necessary to state, however, that these receipts were still under the old valuation and laws and the effect of the new system of taxation put in force at the last session can not here be seen. The new assessment of real property has only recently been completed.

RECEIPTS.		DISBURSEMENTS.	
	Total 1st Oct. 1869 to Sept. 30, 1870.		Total 1st Oct. 1869 to Sept. 30, 1870.
Capitation taxes 1868.....	\$3,885	Criminal charges.....	\$177,686
Capitation taxes 1869.....	79,538	Contingent expenses courts.....	48,223
License taxes 1869.....	143,324	Contingent fund.....	39,272
License taxes 1870.....	152,317	Eastern Lunatic Asylum.....	60,000
Oyster fund.....	70,962	General account of revenue.....	31,064
Revenue taxes 1868.....	77,853	General Assembly.....	239,835
Revenue taxes 1869.....	815,041	Officers of government.....	121,069
Richmond and Danville R. R. Co.....	63,000	Interest on Public Debt.....	343,498
Temporary loans.....	40,000	Oyster fund.....	34,517
		Public printing.....	22,951
		Western Lunatic Asylum.....	60,000
		Warrants on account.....	42,077
Total received in fiscal year commencing 1st October, 1869, and ending 30th September, 1870.....	1,529,853		
To balance on hand 1st day of October 1869, as per last annual report.....	107,090	Total disbursed fiscal year commencing 1st of October, 1869, and ending 30th September, 1870.....	1,501,931
	\$1,636,943	By balance on hand 1st day of October, 1870.....	132,012
			\$1,636,943

The Treasurer of the Commonwealth in account with interest on Public Debt.

RECEIPTS.	
Received in January, 1870.....	\$2,328 50
Received in March, 1870.....	25,00 00
Received in June, 1870.....	2 0 00
Received in August, 1870.....	4,000 00
Received in September.....	10,000 00
	\$212,482 52
To amount received fiscal year commencing the 1st day of October, 1869, and ending 30th September, 1870.....	312,482 50
To balance on hand the 1st day of October, 1869, as per last annual report.....	86,734 64
	\$399,217 14

DISBURSEMENTS.	
Disbursed in October, 1869.....	\$44,139 92
“ “ November, 1869.....	15,516 61
“ “ December, 1869.....	6,280 53
“ “ January, 1870.....	24,007 72
“ “ February, 1870.....	35,908 25
“ “ March, 1870.....	17,408 22
“ “ April, 1870.....	5,716 18
“ “ May, 1870.....	6,003 92
“ “ June, 1870.....	3,292 12
“ “ July, 1870.....	3,293 26
“ “ August, 1870.....	5,715 56
“ “ September, 1870.....	11,753 82
	\$396,935 89

By amount disbursed fiscal year commencing the 1st day of October, 1871, and ending 30th September, 1875.....	396,935 89
To balance on hand the 1st day of October, 1870.....	2,281 25
	\$399,217 14

DETAILED STATEMENT OF DEBT.

Issued under acts prior to the 17th of April, 1851.	
Six per cent. registered bonds	21,617,578
Five per cent. "	63,000
Six per cent. coupon bonds	11,108,000
Five per cent. sterling bonds, £373,000	1,865,000
	<hr/> 34,653,578
From this sum should properly be deducted bonds held by the State	
in the sinking fund	1,729,315
Coupon bonds lost at sea in the steamer Arctic	115,000
Bonds surrendered by railroads	841,118
Total amount of deductions	<hr/> 2,715,433 81
Amount on the 1st of January, 1871	31,938,144 59
Interest due thereon to the 1st of January, 1871	5,312,185 43
Amount of principal and interest on the 1st of January, 1871	<hr/> \$37 200,330 02
Debt due by the State on old James River Company stock :	
Principal	95,000 00
Interest due thereon on the 1st of January, 1871	19,800 00
Amount of principal and interest on the 1st of January, 1871	<hr/> \$114,80 00
Debt due by the State on bonds of the James River and Kanawha Company :	
Amount of bonds assumed by the State and authorized to be, but not converted into State stock	271,137 00
Interest due thereon on the 1st of January, 1871	111,060 97
Amount of principal and interest on the 1st of January, 1871	<hr/> \$315,190 97
Issued under the act of March the 2d, 18 66, authorizing the interest to be funded :	
Coupon bonds, dated January the 1st, 1866	1,473,000 00
Registered bonds, dated January the 1st, 1866	1,872,000 90
Coupon bonds, dated January the 1st, 18 67	1,898,500 00
Registered bonds, dated January the 1st, 1867	1,354,121 87
Sterling bonds, 5 per cent.	465,251 00
	<hr/> 7,063,950 77
Unfunded interest due January the 1st, 1867, fundable in bonds of that date...	628,259 61
Amount of interest funded and that may be funded	<hr/> \$7,692,310 38

CONCLUSION.

From this review of the State finances, it would appear that there is no Southern State in which the prospect of an ultimate settlement of all liabilities, both principal and interest, is better than in Virginia.

An illustrious exception, compared with other States, is seen here, in regard to the non increase of debt since the war, a feature which will inspire great confidence in her creditors that the spirit of the legislature and people is one of integrity, and that they intend to pay as soon as a better organization of this Government will enable them to collect the required revenue.

DEBT AND FINANCES OF FLORIDA.

The absolute debt of this State held outside of its own funds, &c., amounts to about \$500,000. There are also certain bonds issued by Florida when a territory, and not recognized as an obligation of the State, but which are in fact a debt of honor and may be acknowledged by the State at some future day, in a more prosperous time than the present. The annual message of the Governor to the Legislature in January, 1871, and the accompanying report of the State Auditor, give the most complete information obtainable, in regard to the finances, though it is greatly to be regretted that the unsettled condition of political affairs in Florida, as in many of the Southern States, has brought officers into the several departments of government who are in an attitude of hostility to each other, and permit their official actions and reports to be influenced by this spirit of animosity. The Governor says :

"From the inauguration of the first State Constitution, Florida has been under financial dishonor and without credit, because of the stupendous fraud perpetrated in her name by the issue of territorial bonds for the benefit of private parties, and I have been repeatedly notified from the London Stock Exchange that until that debt was in some way adjusted no bonds of the State would find market or be suffered on the exchange.

And yet Florida has abundant resources, and may, by co-operation of the Executive and legislative departments place the finances of the State in a position to command for her classification with the most prosperous State of the Union.

Her debt is stated by the Comptroller at \$1,289,975 61, but an error in his computation shows it \$1,600 less—\$1,285,375 51. The resources upon which to rely to meet the current expenses and the interest upon this debt are not given or referred to. But they are ample.

A full and just valuation of the property of the State will give at least \$50,000,000 taxable property. This, with other taxable resources now exempted, but always made available in other States, will afford ample revenue to meet the annual interest upon the public debt, and defray the current expenses.

A plan will be submitted which will meet these necessities, for which I bespeak your careful consideration.

It will be observed from the accompanying tables with the Comptroller's report, that there is a very unequal valuation of property among the counties. This will illustrate the necessity of a board of equalization, which may be constituted without additional expense to the people, by designating either the Senate or a portion of the State officers as such board.

It will also be observed from an examination of the details of the statement of the public debt, that a very small portion of it is due to outside creditors. The different trust funds of the State and the Indian trust fund at Washington hold the larger portion.

It will also, upon analysis, be found that this debt was principally created by or on account of the old government, and is not chargeable to either the extravagance or improvidence of the republican constitution or administration.

Among the measures for the appreciation of the State credit, I would briefly specify the following:

1st. The repeal of all laws authorizing the State credit in aid of works of internal improvement.

2d. The levying an annual tax, "uniformly upon all property of the State, sufficient to meet the current expenses of the Government, and pay the interest upon the State debt."

3d. A tax upon railroad, telegraph and express companies.

4th. A law taxing all the land conveyed to railroads, navigation, internal improvement, or immigration companies.

5th. A law requiring foreign corporations doing business in this State to deposit with the State Treasurer bonds of this State to the amount of \$30,000 each, as a guaranty of good faith and protection against frauds.

6th. A Statute requiring the State Executive officers to reside at the Capital. Also authorizing fees (to go into the general fund) for all transcripts, certificates, conveyances, &c., furnished by the departments.

7th. A reduction of the officers of the Legislature, and the fixing their number and compensation by law.

8th. The letting by contract to the lowest bidder the supplies of stationery, lights, fuel, &c., for the Legislature and State officers.

9th. Authority to the counties to levy and collect sufficient annual tax to meet their current expenses and the interest upon their bonded debt, and requiring them to defray all the expenses of the courts.

10th. A law limiting the jurisdiction of justices of the peace, and restraining malicious and frivolous prosecutions.

11th. A State Board of Equalization to equalize the tax among the counties so that no injustice is done by under or over assessment and levy of the State tax.

With these modifications alone, without adding to the rate of taxation, at least \$100,000 may be added to the revenues of the State, and a market created for her bonds at even a higher rate than that prescribed as a minimum by existing laws.

COUNTY RAILROAD DEBTS.

The counties of Leon, Jefferson, Madison, Suwanee, Baker, Bradford, Columbia and Duval, are incumbered with a heavy debt incurred in aid of railroad. In most of these counties this debt has been suffered to accumulate with no attempt to pay it, until the holders are commencing active proceedings to obtain their just dues, and the burden seems too grievous to be

borne. Some counties are wasting their energies and creating expense in useless resistance, while others are bravely levying tax to meet the interest.

If the State credit is to be afforded to railroad companies, according to the policy of the last Legislature, I submit that justice to these counties would require State aid in meeting these obligations in behalf of the roads already built. I, however, question the soundness of the policy, and doubt the constitutional right to issue State bonds for railroad purposes. I know there is a decision of a former supreme court of the State, which would seem to militate against this opinion; but the circumstances under which that extraordinary opinion was given were such as to weaken its authority. I would retrace the steps already taken in this direction rather than go further.

RAILROAD BONDS.

Under the constitutional provision authorizing the issue of State bonds in aid of the "public works of the State," the last Legislature authorized the issue of 8 per cent. bonds to the Jacksonville, Pensacola and Mobile Railroad to the amount of \$16,000 per mile for the entire line from Jacksonville to the west line of the State, in exchange for the first mortgage bonds of the railroad of the same amount. These bonds were to be delivered as fast as the road was completed and in running order.

Four millions of bonds were prepared and executed, and three millions of them conditionally delivered to the company, and it was expected the work would rapidly progress so as to reach Marianna by the first day of January instant.

The breaking out of the foreign war is urged by the Company as the reason for the suspension of the work, and in August I proposed to the Company a recall of the bonds, to which, in December, it finally consented, and passed resolutions accordingly.

Matters are now being brought to a focus, and the parties holding the bonds are daily expected here, when I shall take occasion to communicate more fully and until then ask that no decisive measures be taken on the subject.

STATE DEBT AND REVENUE.

The Comptroller's report says: The debt of the State, so far as it can be ascertained from data in this office or any official information, is as follows:

In 7 per cent bonds issued under act of 1856	\$200,000 00
In 6, 7 and 8 per cent bonds issued to School Fund	10,752 63
In 7 per cent bonds issued to Seminary Fund	11,292 45
In 7 per cent bonds issued to Internal Improvement Fund	45,000 00
In a bond issued to E. N. Dickerson, 7 per cent, December 3, 1865	21,000 80
In 8 per cent bonds of 1868 for expenses Convention	3,000 00
In 6 per cent bonds issued under act of 1868 and 1869	79,000 00
Due B. C. Lewis on bonds hypothecated	3,322 16
Due on bonds hypothecated in New York, approximated	112,000 00
Total	\$772,367 24
Deduct bonds of 1867 redeemed in 1869	25,000 00
Total of principal of bonded debt	\$747,367 24
Interest on bonds of 1856	\$177,100 00
" " to School Fund	57,330 52
" " to Seminary Fund	11,174 72
" " to E. N. Dickerson	5,880 00
" " Convention bonds	2,400 00
" " of 1868 and 1869	11,120 00
Total of bonded debt principal and interest	255,905 24
Floating debt:	\$1,12,372 48
Amount of Comptroller's warrants and Treasurer's certificates now outstanding	276,325 28
Total	\$1,288,697 76

SINKING FUND.

The object of the law in levying this tax is apparent from its language: "to pay the interest on the State debt, and for the purpose of creating a sinking fund for the ultimate redemption of the State Bonds."

Under the operation of the present revenue law, this tax is payable in State scrip, which would hardly be available in paying the interest on the State's debt or creating a fund for the ultimate redemption of the State's bonds.

I do not anticipate that there will be a dollar in the Treasury applicable either to the payment of the State's interest or to create a sinking fund.

I respectfully suggest that this tax should be paid only in money or in coupons of the State's bonds, and when paid into the Treasury should be invested—that is for the benefit of the sinking fund—in some undoubted securities, readily convertible into money, and that for the payment of the interest on the State's debt be set aside and held sacred for that purpose.

The appropriations made by the Legislature at its third regular session and the extra session in May last, amounted in the aggregate to \$341,076 10. By law the Comptroller is required to levy a tax sufficient to meet the appropriations for the current year, under a limit of one-half of one per cent. The tax ordered to be levied was the full rate at which I was limited, and it will yield a revenue of about \$170,000 00 gross. From this amount must be deducted "overcharges and insolvencies," which I can only estimate now, and also the Commission to Assessors and Collectors allowed by law. These will I certainly think, amount to ten per cent of the gross amount, leaving a net revenue to come into the Treasury of \$153,000 00. This would show a deficiency in revenue to meet appropriations of \$191,076 10.

All of which is respectfully submitted.

R. H. GAMBLE, Comptroller of State.

RECEIPTS.		DISBURSEMENTS.	
The receipts at the Treasury for the fiscal year ending December 31st, 1870, amount to.....		The following are the principal items:	
Revenue, 1870.....	\$10,501 95	Criminal prosecutions.....	\$15,334 53
Sinking fund tax.....	6,211 32	Jurors and witnesses.....	10,175 71
School fund tax.....	6,011 67	Contingent expenses state.....	10,159 89
License tax.....	11,318 69	Salaries, executive department.....	21,912 45
Revenue, 1866.....	382 18	Salaries, judicial department.....	46,590 60
Revenue, 1867.....	1,102 79	Repairs of Capitol.....	15,671 50
Revenue, 1868.....	7,191 91	Interest State debt.....	7,662 83
Convention tax.....	3,261 07	Printing.....	12,220 57
Revenue, 1869.....	106,534 93	Common schools.....	10,907 98
Fines common school fund.....	676 11	Pay of County Judges.....	6,850 91
School fund.....	3,816 64	Expenses collection of Revenue.....	3,733 75
Seminary fund.....	450 39	Expenses bureaus of immigration.....	5,001 40
Auction tax.....	873 86	Expenses Legislature, (Extra Session, 1868.).....	97 00
Commissions account.....	1,392 00	Expenses of Penitentiary.....	16,982 42
Bond account.....	3,250 00	Expenses 3d Session, 15th Legislature.....	67,695 50
		Expenses Legislature, (Extra Session 1870.....	10,564 80
		Total of all disbursements.....	\$265,078 50

1871.

Jan. 1.—The warrants issued for the fiscal year 1870, amount to.....	\$295,078 50
Amount of warrants and Treasurer's certificates outstanding January 1st 1870, as per last report.....	151 825 32
Total.....	\$446,903 82

1871.

Jan. 1.—Amount of warrants redeemed by Treasurer.....	\$137,401 46
Amount certificates redeemed by Treasurer.....	\$66,590 96
Amount of certificates issued by Treasurer.....	33,713 88— 33,177 08— 170 575 54
Total amount of warrants and Treasurer's certificates outstanding...	\$276,325 28

1871.

Jan. 1.—Amount of Treasurer's certificates on standing.....	\$73,192 52
Amount of Comptroller's warrants outstanding.....	263,132 76
Total.....	\$276,325 28

The total valuation of real and personal property by the last assessment (1870) was \$29,700,922, and the total tax on the same, \$219,052. The valuation was made up of the following items: 424,143 acres of improved lands at \$2 14 per acre, \$11,182,333; total value of town and city lots, \$5,610,019; total of personal property, \$10,759,293. The number of polls is set down at 22,022.

The present Legislature has already passed a law directing a levy of 1 mill for school tax, 2 mills for interest and 1 mill for a sinking fund; and has also required insurance companies to deposit \$30,000 each of State bonds, which will create a demand for a considerable amount of these securities.

DEBT AND FINANCES OF CALIFORNIA.

The debt of California amounted on the first of May, 1870, to \$3,500,000. The finances of the State are carefully managed, and there is no doubt that all liabilities will be promptly met. About \$1,200,000 of her debt was created for war purposes. The several bonds mature as follows: \$2,158,000 in 1877; \$135,500 in 1880; \$424,500 in 1883, and \$835,000 in 1884.

DEBT AND FINANCES OF ARKANSAS.

The public debt of the State of Arkansas consisted originally of State bonds which were loaned during the years 1837 and 1838 to certain State banking corporations, the banks giving as security for the bonds so loaned, mortgages on vast tracts of wild lands, since greatly enhanced in value, and on improved plantations.

For a period of thirty years, languishing under financial embarrassment, during which time the interest on the debt thus contracted was practically ignored, *though never repudiated* by any legislative or official action, she has at length emerged from her depressed condition, and by a constitutional provision, submitted to and duly ratified by the people, made ample reparation for the past, by funding her old debt and the accrued interest thereon, into new bonds payable in thirty years, with interest at the rate of six per cent per annum.

The punctual payment of the interest, which is paid semi-annually, is secured by a special tax of one-fourth of one per cent upon the entire taxable property of the State, the assessed value of which will approximate to \$120,000,000. This rate of tax, it may be seen, will not only suffice to meet the interest on the new issue, but will provide for the creation of a sinking fund, for their ultimate redemption as required by the Constitution of the State. The entire amount of new bonds issued up to the first day of March 1871, in redemption of the old debt, is \$2,784,000, which, together with the amount outstanding and unredeemed, the largest portion of which is now held by the Government for account of the Smithsonian Institution, will make the actual debt of the State about \$4,500,000. [The Treasurer of the State in his annual report makes the amount of debt funded to that date \$2,612,000, and the total amount of old bonds and interest unfunded \$1,500,000, giving a total of \$5,112,000.] But this debt, small as it is, for a State of such large resources, and which raised 200,000 bales of cotton last year, netting the planters a little less than \$20,000,000, will be gradually diminished by the proceeds of sales of real estate held by the State under the bank mortgages. From these mortgages, which are now in process of foreclosure, it is estimated there will be realized nearly \$3,000,000, and the proceeds are expressly set apart by a constitutional provision to be applied to the extinguishment of the State's indebtedness.

Most of these lands (about 2,000,000 acres), which are owned by the State, when put in cultivation, become good cotton lands often capable of producing a bale to the acre, while some are valuable mineral lands, containing extensive fields of semi-bituminous coal and deposits of zinc and argentiferous galena, and also slate, lead, iron and manganese. The mineral wealth of the State although well known, is almost entirely untouched.

The geological examinations which have been made, show that Arkansas ranks next to New Jersey in zinc deposits, and in gypsum, marble and salt, is without a rival among the States, while her coal is of superior quality and deemed equal in value to the best Pittsburg. The productive capacity of the State may be judged from the following data taken from official sources: The cotton crop of 1863 reached 298,000 bales, from which the planters realized \$30,000,000. The crop of 1869 exceeded that amount. The other farm products for 1868, principally cereals, amounted in value to about \$20,000,000, making a total of \$50,000,000, or nearly three per cent of the products of the Union, while her population, which, according to the last census was 540,000, is barely one and a half per cent.

By a direct and large vote of the people at the election held in the year 1899, a liberal system of internal improvements was provided for, and a constitutional provision ratified which authorized the legislative body to loan the credit of the State by issuing a limited amount of State bonds to aid in the construction of certain railroads. In order that the roads to which the bonds are thus loaned may be faithfully constructed, the law stipulates that the bonds shall be issued only as sections of ten miles of road are graded, bridged and ready for the rails, and that no additional bonds shall be issued to such companies, except as rails are laid and rolling stock put upon the road. These bonds are issued at the rate of \$15,000 per mile to such companies as have not received a railroad land grant from the United States, and \$10,000 per mile to such companies as have received a land grant from the United States. The whole aggregate number of miles of railroad proposed to be built by such companies, to which such aid is granted, is limited to 80 miles, and the Legislature of the State has no power to grant any additional aid whatever; consequently, the debt of the State cannot be increased without amending the Constitution and securing the approval of a majority of the people at a general election. The interest on these new bonds has been promptly met by the State, and the railroad companies to which they are issued are required by law to deposit with the State Treasurer the amount of interest due on the bonds which they may have received from the State, ninety days prior to the date of the payment of the coupons. In the event of the failure of any company to comply with these requirements of the law, the State Treasurer is authorized to seize the roads and maintain possession of them until he has secured sufficient revenue to provide for the payment of the said interest.

There are now in course of construction five important lines of railroad, traversing the most productive portions of the State, as follows, viz.:

Little Rock and Fort Smith	length 150 miles.
Memphis and Little Rock	" 130 "
Cairo and Fulton	" 300 "
Little Rock, Pine Bluff and New Orleans	" 150 "
Mississippi, Ouachita and Red River	" 150 "

The above named roads have received \$2,850,000 State Aid bonds from the State, which sum added to the present bonded debt (\$2,784,000), makes the whole funded debt \$5,634,000.

DETAILED STATEMENT OF THE DEBT OF ARKANSAS, MARCH, 1871.

Description.	Par value.	Amt. outstanding.	Interest		Principal due.
			Rate.	when payable.*	
Funding bonds, by act of April 6, '89	\$1,000	2,784,000	6	Jan. 1, July,	July, 1, 1899 & Jan. 1, 1900
Unfunded debt (chiefly held by U.S. Gov't about To Memphis and Little Rock RR, act July 21, '68 1,000	....	1,716,000	5 & 6	.....	Overdue.
Little Rock & Fort Smith R. R., act July 21, '68... 1,000	} 2,850,000	}	7	April and Oct.	1900
Little Rock, Pine Bluff & N.O. RR, act July 21, '68. 1,000			7	" "	1900
N.O. RR, act July 21, '68. 1,000			7	" "	1900

* Interest is paid on all bonds at the Union Trust Company, New York.

For most of the above statements we are indebted to Mr. D. B. Sickels, lately the financial agent of the State in New York City.

DEBT OF DELAWARE.

The debt of Delaware is stated at \$1,632,000, less investments amounting to \$537,850.

DEBT AND FINANCES OF NEVADA.

The financial condition of the State is shown in the Comptroller's report for the two years ending December 31, 1870. He states that the public debt consists of the bonds issued under acts of February 6 and 25, 1867, amounting to \$500,000, payable March 1, 1872 (gold coin), interest at 15 per cent per annum, payable semi-annually in March and September, and a floating debt in the shape of outstanding warrants against the General Prison, Orphans' Home and Orphan Asylum Funds, amounting to \$142,894 21. The bonds of the State, referred to above, will mature on the first day of March, 1872, and the fund created for the payment of the interest and the retirement of the same, will not in all probability, after paying the interest due at the date of redemption, contain more than \$50,000 for redemption purposes.

As against this indebtedness, the State has assets as follows: Cash in the Treasury, \$112, 61 64, and State securities belonging to State School Fund, amounting to \$58 00 0.

The Legislature just adjourned passed a law for the immediate issuance of \$160,000 State bonds for purpose of paying off the floating debt of State and placing same upon a cash basis. These bonds to be paid ten years from date, bearing interest at the rate of ten per cent per annum, payable semi-annually. Said Legislature also provided for the payment of the \$500 000 bonds of this issuance of 1867 (mentioned above), by a new issue of ten per cent bonds running for fifteen years. The bonds first named to be issued, were placed upon the market in March, 1871.

REVENUE TAXATION, &c.

The total receipts into the Treasury from all sources, for the year 1870, were \$285,886 in coin and \$54,040 in currency. The total payments in the same time were \$365,625 in coin and \$13,728 in currency.

The total valuation of real estate in 1870 was \$11,320,113, and of personal property \$8,377,995. Total, \$19,698,109, upon which the State tax assessed at \$1 12½ per \$100, amounted to \$221,603, and the total county taxes to \$378,095. The value of mineral products for the quarter ending September 30, 1870, as shown by the assessment rolls of the mines, was \$3,353,076.

DEBT AND FINANCES OF OREGON.

The debt of Oregon at the close of last fiscal year, September 5, 1870, was \$106,633, of which \$45,450 were Bounty 7 per cent bonds, due in 1885, and \$61,183 were Relief Fund 7 per cent bonds due in 1875. This small amount of debt will be promptly met when it falls due, if not entirely extinguished before maturity by the sinking funds.

The receipts of the Treasury during the fiscal year of 1869 and 1870, including former balances reported to Legislative Assembly, amount to.....\$404,530 28
And the disbursements to.....126,599 80

Leaving a balance in the Treasury of all funds amounting to.....\$267,939 48

To the credit of the several Funds as follows:

General Fund	\$215,494 43
Soldier's Bounty Fund.....	14,019 36
Soldier's Relief Fund.....	5,898 05
Escheat Fund.....	2,619 95
Common School Fund, coin.....	231 12
Common School Fund, currency.....	2 84
University Fund, coin.....	210 61
University Fund, currency.....	63 11

Total balance as above.....\$267 939 48

DEBT OF TEXAS.

The debt of Texas consists of \$180,000 bonds issued by the late Auditorial Board, and \$750,000 seven per cent gold bonds authorized by act of the Legislature dated August 5th, 1870 (not all issued), for protection of the frontier, the principal being payable in forty years, or at any time after twenty years at the option of the State. This statement does not include bonds issued to the School Fund. The State has \$506,048 in claims against the United States.

STATE BONDS.

DEBTOR NATION. Marked thus * are in default for interest.	Amount outstanding.	Rate.	(IN DEBTS) Payable.	Date of Due.	DEBTOR NATION. Marked thus * are in default for interest.	Amount outstanding.	Rate.	(IN DEBTS) Payable.	Date of Due.	DEBTOR NATION. Marked thus * are in default for interest.	Amount outstanding.	Rate.	(IN DEBTS) Payable.	Date of Due.
State Securities.														
ALABAMA (Oct. 1, '00) \$1,462,800; State Bonds (extended)	168,000	5	May & Nov.	1872	MICHIGAN (Jan. 1, '77) \$2,942,400; Revenue Loan Bonds	160,000	6	Jan. & July	1878	MISSOURI (Jan. 1, '77) \$20,000; State Bonds	400,000	6	Jan. & July	1873
do do (do)	1,911,000	5	do	1883	do do	1,611,000	6	do	1878	do do	2,711,000	6	do	1877
do do (do)	471,800	5	do	1886	do do	471,800	7	May & Nov	1886	do do	2,302,000	6	do	1878
do do (do)	682,000	5	Jan.	1870	do do	83,000	6	Jan. & July	1879	do do	39,000	6	do	1878
do do (do)	711,800	5	do	1886	do do	100,000	7	Jan. & July	1877	do do	50,000	6	do	1878
do do (do)	82,500	6	do	1876	do do	100,000	7	do	1878	do do	2,300,000	6	do	1878
do do (do)	1,471,000	8	Jan. & July	1888	do do	50,000	7	do	1871	do do	5,400,000	6	do	1878
do do (do)	300,000	8	Jan. & July	1890	do do	1,300,000	7	do	1878	do do	1,600,000	6	do	1878
do do (do)	848,000	8	.....	1889	do do	3,000,000	6	do	1878	do do	1,000,000	6	do	1878
ARKANSAS (March, '71) \$7,350,000; Fund & Bonds of 1869	2,784,000	6	Jan. & July	99-1900	NEVADA (Dec. 1, 1870) \$60,000; Bonds of 1867	500,000	15	Jan. & July	1872	NEW YORK (Oct. 1870) \$85,000; Bounty Fund Bonds (coupon)	1,478,000	7	Jan. & July	1877
do do (do)	1,416,000	6	.....	1883	N. HAMPSHIRE (Jan. 1, '71) \$2,402,000; War Debt of July, '61-62	\$89,300	6	Jan. & July	71-78	do do do registered	21,058,000	7	do	1877
do do (do)	2,850,000	7	Apr. & Oct.	1900	do do (do)	600,000	6	Mar. & Sept.	71-74	do do	1,478,000	7	do	1877
CALIFORNIA (April, '77) \$4,122,500; Civil Bonds of 1857	2,138,000	7	Jan. & July	1877	do do (do)	1,000,000	6	Apr. & Oct.	71-74	do do	1,478,000	7	do	1877
do do (do)	115,500	7	do	1880	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	421,500	7	do	1883	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	805,000	7	do	1884	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
CONNECTICUT (April, '77) \$7,275,900; War Bonds (July, '61) 10-20 y ar	6	6	Jan. & July	71-81	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1883	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1884	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)	7,275,900	6	do	1885	do do (do)	1,000,000	6	do	1885	do do	21,058,000	7	do	1877
do do (do)														

Atlantic & Gulf R.R. Bonds.	800,000	Feb. & Aug.	78-'86	General Fund Bonds.	6	Will.
Bonds, per act March 12, 1868.	3,700,000	Jan. & July	'86-'87	do do	6	1878
Refunding bonds of 1870, (400)	2,000,000	J & J & J	1890	do do	6	1875
Refunding bonds of 1870, (400)	5,250,000	do do	5	Will
.....	do do	5	1872
.....	do do	6	1873
.....	do do	6	1874
.....	do do	6	1875
.....	do do	6	1876
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.....	do do	6	1919
.....	do do	6	1920
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.....	do do	6	1998
.....	do do	6	1999
.....	do do	6	2000

1878	1880	1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332
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CITY DEBTS.

In connection with the foregoing pages of cities' debts we give the following table from the report of David A. Wells and others, commissioners to revise the laws for the assessment and collection of State and local taxes. The table shows the separate aggregate valuations of real and personal property in several of the cities of New York and of other States, for the year 1869-'70 (under a corresponding system of assessment and valuation), together with the ratio of the respective valuations in question :

Cities.	Valuation of Real Estate.	Valuation of Personal Property.	Ratio of Personal to Real.
Brooklyn, N. Y.	\$183,683,579	\$17,539,930	1 to 10.46
Rochester, N. Y.	9,725,736	1,501,690	1 to 6.47
Buffalo, N. Y.	30,904,139	6,755,915	1 to 4.58
Albany, N. Y.	25,144,980	5,915,273	1 to 4.11
Chicago, Ill.	211,371,240	54,683,655	1 to 3.86
Springfield, Mass.	17,665,620	5,901,573	1 to 2.99
Jersey City, N. J.	21,995,460	8,735,610	1 to 2.51
New York City	681,140,764	281,142,696	1 to 2.42
Worcester, Mass.	21,608,800	9,612,550	1 to 2.24
Milwaukee, Wis.	29,382,635	14,110,618	1 to 2.08
Troy, N. Y.	10,651,114	5,366,965	1 to 1.98
Lowell, Mass.	16,195,125	8,595,871	1 to 1.82
Boston, Mass.	365,593,190	218,196,300	1 to 1.67
Cincinnati, Ohio	72,213,844	58,471,666	1 to 1.23
Providence, R. I.	56,908,400	42,162,500	*1 to 1.20

The commissioners also state that attention should be called to the circumstance that cases are not unfrequent in which the valuation of the personal property of certain towns and cities for taxation is in excess of the valuation of the real property. Thus, for example, in the city of Cincinnati, in 1866, the valuation of the real estate was \$66,454,662, and of personal property \$67,218,101; but it is curious to note that, three years subsequently, or in 1869, when the tax rate had advanced from 2.16 to 3.19, the valuation of personal property shrunk from \$67,218,101 to \$58,471,166, or over twelve per cent. Again, in Massachusetts, which is the only State which publishes in full detail its valuations and assessments, the valuations for 1869-'70 exhibit the following cities and towns as possessing an aggregate of personal in excess of real property, viz., Salem, Nahant, Nantucket, Brookline, Brewster, Dennis, Provincetown, Wellfleet, Yarmouth, Great Barrington, Stockbridge, New Bedford (in the proportion of 14 to 8), Hatfield, Milton, and others; while in many others the approximation in valuation of the two classes of property is very close. The following table shows the comparative valuation and ratios of the real and personal property in several of the counties of New York, as shown by the Comptroller's report for 1870:

Counties.	Valuation of Real Property.	Valuation of Personal Property.	Ratio of Real to Personal.
Hamilton	\$736,550	\$10,610	1 to 39.40
Essex	4,680,858	450,400	1 to 10.39
Schuyler	3,194,515	317,750	1 to 10.00
St. Lawrence	14,946,943	1,558,385	1 to 9.59
Alleghany	7,677,912	860,121	1 to 8.92
Monroe	23,066,624	2,739,692	1 to 8.67
Schoharie	4,654,969	638,852	1 to 7.28
Cortland	5,310,451	753,909	1 to 7.04
Delaware	7,365,319	1,209,777	1 to 6.08
Westchester	42,089,998	7,838,654	1 to 5.37
Albany	35,245,497	7,669,879	1 to 4.60
Ulster	10,859,402	2,498,953	1 to 4.34
Washington	11,906,632	3,208,464	1 to 3.71
Eric	41,462,863	11,431,680	1 to 3.62
Rensselaer	21,710,013	7,796,515	1 to 2.91
New York	684,140,768	281,142,696	1 to 2.42

* Although the official figures indicate an approximative equality in the valuation of real and personal property in the city of Providence, it is nevertheless probable that the inequality is really very considerable—probably as great as in any city of the country.

BANKING.

1. The National Banking System.
 2. Comptroller of the Currency's Report.
 3. National Bank Returns.
 4. Aggregate Returns of National Banks each quarter since organization.
 5. Clearing House Banks, &c., &c.
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THE NATIONAL BANKING SYSTEM.

The fundamental principles of our banking system are, first, that ample securities shall be given to the public, to the depositors, and especially to the note-holders, for the prevention of bank disasters, and to guarantee the payment of the liabilities of the banks in case of failure; and secondly, that the banks shall be scattered equitably throughout the country instead of being local monopolies, as are the Bank of England and the Bank of France. In accordance with the latter principle and to distribute banking facilities in districts unprovided at present, additions have just been made to the number of the banks, and to the authorized maximum of note circulation, the effect of which innovations is variously discussed, and will be hereafter more fully seen. The first of these fundamental principles has enforced the deposit of nearly 350 millions of bonds at Washington, the holding of large reserves of lawful money in bank, the examination of the bank books by official accountants, and the monthly and quarterly reports to the Currency Bureau, attested by the officers of each individual bank, and exhibiting its condition in full detail. If in a few of these safeguards we are in advance of Europe, there are some important requisites of a perfect banking mechanism which are less carefully provided for in our system.

The only use of the Bank of France, the First Napoleon used to say, "is to lend money steadily at 5 per cent." That great institution certainly has kept its rate of interest low, and the rapid progress of France in industrial wealth during the past quarter of a century is in part due to the stability of the Paris money market and its exemption from those sudden changes in the rate of interest which have been so common both here and in England. We do not believe in the efficacy of penal laws to force the lenders of money to charge any given rate for money. Such violent legislation savours of a barbarous age, and is forbidden both by the teachings of experience, by the expansive freedom of moderu

progress, and by the principles of enlightened financial science. Still, wise laws judiciously administered may do much to regulate the banking movements of any country, and in our own National Currency law, Mr. Chase supposed he had contrived an organization which should combine the advantages and avoid the dangers of the old State banks of this country, as well as of the more centralized institutions of Paris and London. It was, however, a formidable task to attempt in the midst of a costly war. And there is no wonder that the success of the new system was for some years much below the anticipations that had been awakened. Multitudes of banks were started with insufficient capital and experience and were located at undesirable places. Bad management compromised some of these institutions, and speculative misconduct threw discredit upon others; but these evils were vigorously dealt with by Mr. McCulloch, the first Comptroller; and by his successor, Mr. Freeman Clarke. By them, however, the admirable system of inspection and examination now in use was only partially developed; and it was left for Mr. H. R. Hulburt, the present Comptroller, to perfect it in all its details. To its beneficent operation is due the fact recorded officially that only about a dozen banks have failed since the system was organized, having a capital of less than $2\frac{1}{2}$ millions. Every dollar of the circulation of such banks is, of course, protected by the bonds deposited, and is guaranteed to the holders of the notes. How much the depositors have lost we shall be informed when the receivers have closed up their accounts. It is gratifying to find that of the existing banks very few are "under discipline." To reach these few, however, more effectually, it is to be desired that the Comptroller should be clothed with sufficient power to interfere when the capital of any bank has been impaired, and to require that within a limited time the capital should be made good or the bank wound up. Mr. Hulburt asks to be trusted with this power, as all he can do now in such cases is to forbid dividends so long as the capital is impaired. But some recent instances show that a bank may be crippled and its recovery hopeless, and yet it may continue a sickly centre of noxious contagion for years. These and other reforms are recommended in the report which we publish elsewhere. The most important of all is perhaps that of the redemption of bank notes in New York. The present inefficient machinery for this purpose constitutes the most mischievous and perilous defect of our national system, and a reform is more imperative now than ever, because of the rapid increase of the bank-note circulation. More than ten millions have been already issued.

The new law of July 8, 1870, is thus fairly in operation, and has introduced a new set of conditions into our banking system. It is super-

fluous to point out the danger of enlarging the issue of bank-notes so long as no guarantees are given to ward off the possible evils of the change. Fifty-four millions of new bank circulation are authorized and twenty-five millions more of outstanding notes are to be called in from banks in States having more than their proportion. Thus new banks will be called into existence to receive 79 millions of notes and to subscribe 90 millions or more of capital in such of the Western and Southern States as are now imperfectly supplied with banking facilities. The excuse urged for these issues of new bank-notes is that it were unjust to deprive the South and West of their fair share of banking facilities. Consequently no new bank is allowed to be started except in a State where there is less than the equitable proportion. The Comptroller recommends that the restriction should be removed. But this should scarcely be done. It would be better not to issue the new currency at all. The only reason for the present questionable increase of bank-notes was a supposed necessity. If this necessity fall short of what was supposed let the remedy stop there too. It seems probable, however, that the 25 millions of currency authorized to be taken away from existing banks will not be required. And the new currency of 54 millions would allow each of the Southern and Western States the following allotments:

Virginia.....	\$4,915,983	Georgia.....	\$4,681,728
West Virginia.....	457,770	North Carolina.....	4,098,628
Illinois.....	1,079,572	South Carolina.....	4,214,838
Michigan.....	789,776	Alabama.....	4,081,212
Wisconsin.....	2,117,939	Oregon.....	161,273
Iowa.....	681,363	Texas.....	2,032,194
Kansas.....	174,712	Arkansas.....	1,455,519
Missouri.....	3,000,412	Utah.....	58,332
Kentucky.....	4,651,349	California.....	1,717,388
Tennessee.....	4,351,759	Florida.....	516,442
Louisiana.....	5, 85,193	Dacotah.....	15,441
Mississippi.....	2,980,479	New Mexico.....	277,939
Nebraska.....	6,576	Washington Territory.....	47,189
Total.....			\$54,000,000

In proportion as these new notes are issued the three per cent. certificates of the government are called in. These securities bear a lower rate of interest than any other part of the public debt. In redeeming them instead of six per cent bonds there is a loss to the Treasury of \$1,366,350 a year. But the advocates of the movement claim that the country will gain much more from the impulse which the new banks will give to business wherever they are established.

Certainly in the past few years national banks rendered great service to the country. It is the opinion of many well-informed men that without the machinery of the national banks the United States would probably have succumbed under the monetary pressure and prodigious losses of the war. Mr. Chase always claimed that to the national currency law was chiefly due that marvellous success of our early war

loans which even now is a mystery not only to the old-world financiers but to many of our own people. If we do not concede all that is here claimed for the banks, we must at least admit that they are much superior to the old banks in their control over domestic exchange. The national bank notes give us a uniform currency which passes everywhere freely current, and is taken readily at par on every part of the Continent. The old discounts on domestic exchange, which imposed so fluctuating and so uncertain a tax on industry, would now be intolerable. We wonder how they were ever endured. They would have offered obstacles to the development of our interior commerce which must have much impeded the speedy recuperation during the war as well as the development of our resources and the amazing growth of our material wealth ever since. Then we have altogether escaped the heavy losses the old system inflicted on our merchants by uncurrent money, and by the heavy rates for "Eastern Exchange." It is claimed that, to some extent, these same advantages might have been enjoyed had our circulating money consisted wholly of greenbacks, and had the banks issued no notes whatever. This plausible scheme or some similar one might certainly have been tried, but the result is doubtful; while the plan we did adopt has been so signal a success as to compensate by this one benefit of a uniform currency and a stable system of domestic exchange for all the expense it has cost the country since its establishment.

But there are many other advantages in the national banking system. Prominent among them is the guarantee it gives us against those destructive panics which were formerly precipitated in times of financial trouble by the fear of loss from broken, tottering, and ill-managed banks. Under the exploded system of State banks their currency formed an explosive element of the most signal peril. When one single bank failed, all bank currency was feared and lost credit. The circulating medium was thrown into confusion, everybody wanted to get rid of bank-notes, the offices of brokers were thronged, and the discount charged was regulated sometimes by the popular alarm rather than by intrinsic values or the solvency of banks. Millions of dollars of bank-notes that were one day money, became the next day demonetized, useless, uncurrent, a dead weight on the money market, an incendiary menace to public confidence, and a paralysing incubus on commercial business. As these inert masses of uncurrent notes accumulated in Wall street, they created embarrassment and became a commodity requiring much real money to buy and sell it, and to send it home for redemption. Incalculable losses were inflicted on our business community by these and other defects of our old State banks. From such

evils the national banking system is free. Its benign influence has stopped this heaping up during a temporary panic of the explosive materials which might kindle and burst in a great general conflagration. In all the monetary spasms we have had since the passage of the national currency law, no note has ever been discredited, every dollar of our bank issues has in the worst panics retained its functions, and throughout the turbulence of monetary convulsions has done its duty as real money, just as well as in tranquil times. The notes of the national banks have won the confidence of the country, and they have rid us of one of the causes of panic which were formerly and are now but too numerous in our financial machinery.

If the note-holders are thus secure, equal care is taken of the depositors. The imperfect safeguards of the old laws were notorious in almost every State in the Union. The national law makes the stockholders individually liable for an assessment on their shares in case the assets of a broken bank are not sufficient to pay its depositors. The State bank stockholders are not assessable for the safety of depositors; for the reason that State banks are not now banks of circulation, their notes being heavily taxed, and driven out of existence under the Internal Revenue law, so as to leave the field of currency exclusively to the National Banks. The following is the provision of the National Bank law in regard to individual liability :

§ 12. The shareholders of any association formed under the provisions of this Act, shall be held individually responsible, equally and rateably, and not one for another, for all contracts, debts, and engagements of such associations to the extent of the amount of their stock, at the par value thereof, in addition to the amount invested in such shares.

The law of the State of New York on the individual liability question will be found in Section 7, Article 8, of the Constitution which is as follows :

§ 7. The stockholders in every corporation and joint stock association for banking purposes, issuing bank notes or any kind of paper credits to circulate as money, shall be individually responsible to the amount of their respective share or shares of stock in any such corporation or association, for all its debts and liabilities of every kind.

From this it is evident that a State bank of large capital, if it should fail, would give the depositors a less secure guarantee than a National bank of small capital, because of the assessment in the latter case of the shareholders. It also follows that the larger the capital of the National bank, the greater the security for the shareholders. Large capital, however, has less influence in attracting business to our banks than some other circumstances, as will be seen on examining the tables of the deposits in the banks of this city. Among the reasons for the attraction of deposits are the paying of interest on deposits, which was an unpopular practice, and was vehemently cried down formerly by the large

banks. The great joint stock banks of London, however, pay interest on deposits, and our private banks do the same. The National Banks have therefore been compelled, in self defence, to do the same, though some of them have been more prompt than others to adopt the new plan, and have thus secured new business, and competed for some of the old business of other banks. It is probable, however, that the additional security guaranteed by a large capital to the depositor in a National Bank will gradually begin to attract more attention. At present there is too much temptation to run a bank on as small a capital as possible. For it is evident that if on a million of capital a bank divides profits amounting to \$100,000, each stockholder could get 10 per cent; but if, the profits being still \$100,000, the capital is two millions, the shareholder will get only 5 per cent. Large deposits and small capital cannot, however, unless in exceptional cases, go together so as to keep up for a long period a successful, prosperous, growing National Bank.

Another of the incidental securities of the national banking system is, that in case of failure the assets are immediately taken in hand and promptly divided among the creditors by a government receiver, without going through the expensive and vexatious process of the State Courts. Moreover, the books of every bank in the country are periodically submitted to the scrutiny of the expert accountants of the Treasury, fifteen or sixteen of whom are constantly busy in this work, going to every bank, in irregular order, and paying special visits when expedient, with power to submit its officers and clerks to any examination which may be needful to the full disclosure of the exact state of the institution. It will be remembered that the crushing of the gold conspiracy of 1869 was due, in part, to the presence of the government examiners in one of the National Banks of this city, where the gold clique had arranged to have a large cheque certified without the deposits the law required. The government examiner being present, the bank dared not strain the point, for it would have been instantly closed by law. The gold-men could not get the money, and this disappointment, with others, crushed them.

From the report of the Comptroller it will be seen that he is somewhat surprised at the limited extent of applications for bank charters under the new extension law. The general anticipation was that when the door was once opened, a vast number of applications would be made. And, in fear of this, some men of special prudence took the precaution to register their applications before the passage of the act, and even while its passage was still doubtful. At one time, indeed, 7 or 8 per cent premium was paid by intending new banks to induce other banks to surrender to them their currency privileges. A thriving business was

done by well-known bankers in Wall street, in negotiating such surrender and transfer of currency privileges between banks who wished to go out of the note-issuing business and banks ambitious to go into it. Now, however, these purchases are limited to new banks, located in such States as have their full quota of currency.

There are two facts which help to account for this declining desire for the establishment of the new banks. First, the profits of banking are less now than formerly. The currency has gradually been appreciating. And the process of approach to a gold basis is always one of depression to those business processes by which the majority of banks make their chief gains. Accordingly the dividends of the banks show a considerable falling off, and it is hoped that the Comptroller of the Currency in his future returns will take measures to have the dividends reported with the other facts indicating the progress and condition of the several banks. Secondly, the position of business in the Southern States has been, for various reasons, unfavorable to the subscription of capital for the forming of new banks in that section. The cotton crop has been less remunerative. Capital is scarce and banking enterprise has languished. Hence it has occurred that in the South more than in the West the new organizations have been tardy, small and few. This is especially the case in Louisiana, North Carolina, South Carolina and Georgia. For the present Northern capital appears reluctant to invest itself freely in Southern banks, notwithstanding the promising prospects of lucrative returns. Even if a change should not supervene in this respect the restrictions on the issues will not, it is hoped, be removed; for, if the new currency authorized is not wanted by the States for which it has been provided, it can scarcely find a legitimate demand elsewhere. Our currency on the whole is too redundant and too depreciated in value to justify any further issues except in some unavoidable emergency.

One of the most remarkable advantages conferred by the banks during the past financial year is the freedom from those severe monetary spasms which were so frequent and so mischievous in previous years. Although the money markets of Europe have been severely agitated by the war which has just closed, we have enjoyed a remarkable exemption from such monetary derangements as usually bring on commercial depression. One cause of this has been no doubt the attraction of foreign capital this way, on account of the security which is presumed to attend our state of profound peace; and from the multitude of our new railroad securities, that offer to capital unrivalled opportunities for lucrative investment. Over one hundred millions of dollars have thus been drawn here from abroad, which would probably have been absorbed and

employed elsewhere had the commerce of Europe suffered no interruption. And besides this permanent investment given here to foreign capital, a much larger sum than usual of floating capital has been allowed to lie here on call, for the simple reason that for some months past the owners have had no use for it in the plethoric and oversupplied condition of the London money market. Hence it has happened that although we have been allowing our own domestic supply of mobilized capital to be during the year absorbed with a dangerous rapidity, and although the conversion of loanable funds into fixed capital is unchecked, still the stream of foreign capital was so large and so opportune that the anticipated trouble in our money market has been so far averted, and our wealth-producing agencies are so enormously accelerated that the tide of industrial riches and material wealth is rising with a force seldom before known in the history of our republic.

But a second cause of the quietude of our money market during 1870 is to be found in the state of the currency. Experience shows that whatever the abundance of capital in the reservoirs of the loan market, there will not be financial ease except the currency be free from sudden and capricious changes of volume. Now, by the currency we mean here the circulation of greenbacks and bank notes, which form the monetary medium with which more than nine-tenths of the interior business of the is transacted. The volume of the currency has not been so contracted as to embarrass the banks or disorder the monetary machinery of the country. In no previous year since the paper money era have we done so little in regard to an ill-timed contraction of the currency and certainly we have not by letting the currency alone enhanced the premium on gold. On the contrary the precious metals from a combination of causes have steadily declined, and what is of still more importance, the money market, on which depends so vitally the prosperity of trade and commerce, has been unusually free from such perturbing forces or originate in the inadequacy of the circulating medium. It is impossible to refrain from ascribing the chief praise of this to the Secretary of the Treasury, whose management of the enormous balance of coin and currency which is hoarded in the government vaults, has thus far, for the most part, been very judicious. If that officer is equally fortunate this year in giving elasticity to the circulating medium by the enlightened and judicious use of his currency balance, letting out greenbacks from the Treasury when they are wanted for legitimate business, and taking them in when the activity is over, he will earn a high reputation as a financial statesman. It is, however, a defect in our monetary system that in critical emergencies it requires the Secretary of the Treasury to use his currency balance with a para-

mount regard to the exterior claims of the business of the country; for he is tempted to regulate his movements chiefly, if not exclusively, by a regard to the convenience of the government and to the interior working of his own department. Here is a fruitful cause of many of the most mischievous defects in the policy of our Treasury in past years. The only means we have for giving elasticity to the currency movements of the country is by the manipulation of the Treasury balance. If then this balance be obstinately treated as if it had no such important function to perform in the economy of our monetary organism, and if the greenbacks in the Treasury vaults are hoarded or disbursed with a sole regard to some other contingencies, it is easy to see what mischief may result. During the past eight years some hundreds of millions of dollars would have probably been saved to the commerce and trade of this country had the true relations of the Treasury to the money market been clearly seen and judiciously obeyed. Mr. Boutwell has won the honor during the past year of greater success in this respect than some of his predecessors. Of course the fact that he has had no new loans to negotiate and that the Treasury is overflowing has made his task more easy. Still we must ascribe to him an important part of the success which has been achieved in keeping the money market free from a number of those forces by which it has formerly been convulsed and distracted.

A third reason for the tranquil monetary ease of the past year has no doubt been the exhaustion of the clique of bold, reckless and unscrupulous speculators. They had for a long time been in the frequent habit of helping their speculative manipulations of the stock market by using artificial means to embarrass the banks. They produced a monetary spasm by seizing the opportunity of some critical moment to lock up greenbacks and throw the money market into confusion once or twice in almost every month. The gold conspiracy of September, 1869, impoverished this clique and broke their power. The prosecution of some of the leading Wall street bankers for usury, and the efforts of the bank examiners to check any attempts to make the national banks subservient to any schemes for sealing up greenbacks, have also had some influence in checking such manœuvres. Although, therefore, it seems a very harsh procedure to call in governmental aid for the prevention of abuses in banking, still in the case before us we cannot deny that the expedient has been of use. Indeed, as governments exist for the protection of civilization, and as one of the highest functions of civilization is to leave the masses of the people free and their industry unfettered from selfish schemes hostile to the general good, it has been agreed that banking abuses, such as have been referred to, are properly

to be repressed by the strong hand of the executive, because they blight the industry of the many for the gain of the few. Without entering on this discussion, which is foreign to our design, it is enough to have called attention to the facts.

Another reason why the money market has worked more easily is to be found in the diminished demand for currency at the South. For several years the South has drained from this centre in the autumn months an amount of currency varying from 30 to 50 millions. Most of this currency never made its appearance here again. It stayed in the Southern States and was absorbed in the current of the circulation. The last crop of cotton was not so remunerative as had been anticipated and the currency-drain from this centre was so much the less than usual. Moreover the currency sent in previous years had been absorbed and retained so as fairly to supply the ordinary wants of the South for a circulating medium. Thus one of the exhausting depletions was stopped, which has often contributed with other causes to disturb our New York money market. Although the telegraphic and railroad facilities are every year diminishing the force and duration of the tidal movement of deposits and of currency from our banks to the interior, still these currents from the great financial centre are too important to be overlooked by any one who would forecast the money market of the immediate future, or understand intelligently the movements of the past.

But why, it is asked, does the control of the money market rest so completely in the hands of the Secretary of the Treasury? This is a very pertinent question. Our currency system ought to be self-regulating. It should neither want nor admit of such constant interference from the outside. The need for such interference arises out of the inelasticity of our currency, which fails to adapt itself to the changing requirements of business. Every one knows that the commercial and industrial requirements of the country for circulating money vary greatly at different periods of the year. During the time when business reaches its most active stage in the fall of the year a certain maximum amount of currency is wanted. In the spring months, when there is moderate activity, the volume needed of circulating money is less. During the quietude of the summer the requisite aggregate of the currency is less still. Now if our currency mechanism were well adjusted to the business wants of the country the volume of our paper money would vary in responsive harmony with the requirements for its use. It would so regulate itself as to fall in the summer to its lowest point, rising in the fall to the highest altitude, and ranging in the spring at intermediate levels, responsively graduating itself at each period to the varying amount of work it has to do. When it was first proposed to

confer on the banks the valuable privilege of issuing notes to circulate as money, the friends of the project contended that the bank notes would give to the volume currency just that elasticity which was needful. In proof of the assertion they pointed to the currency movements of the old State banks. These institutions issued during the busy seasons of the year large amounts of currency which they could not possibly keep afloat longer than the activity of trade continued. When the dull season set in, the notes returned were redeemed, and locked up to await in the bank vaults the return of the next busy period. This law of alternate expansion and contraction under the control of business demands, was declared to be peculiar to bank currency, and the inference was that if we would have a perfect currency it must consist largely of bank notes. Such was the argument used in favor of bank currency. The greenback circulation was disparaged because its volume was fixed, inelastic, and incapable of enlarging or diminishing as the bank note circulation would, in such a way as to correspond exactly with the shrinking or expanding area of business, which had to be supplied and filled.

Relying on this superiority of bank notes the issue was begun, but the fact was soon discovered that this bank currency was just as inelastic and rigid as the greenbacks. And the trouble arose from two simple causes. First, the national bank notes enjoyed a forced circulation as they were made a legal tender between the banks and also between the people and the government. Secondly, the arrangements for redemption were so imperfect that when once a bank has put out its notes it seldom sees them again, or if they do come home they can be instantly put in circulation again, whatever be the state of business or however plethoric the channels of the circulation. If the bank notes had not been made a legal tender, and if proper arrangements for redemption in New York had been made, the elasticity of our currency system would no doubt have been as perfect as the first promoters of that system predicted. Several times the effort has been made to remedy the evil; but for obvious reasons there was always arrayed against it in and around Congress a compact phalanx of opponents who have so far defeated every attempt to remedy the evil. It has been in vain urged upon the banks that they should abstain from this opposition to an inevitable change, and that their currency privileges might be taken away except the reforms were made which were needful to give the proper expansiveness to the currency.

We have now but one expedient by which the volume of the currency can be made to enlarge or contract in adaptation to its duties. This power resides in the Treasury; where the balance of greenbacks

is allowed to accumulate when business is dull, and is depleted when trade revives. Thus the government has to bear the expense of this expedient for keeping the currency at the proper level, and on the judgment, or necessities, or caprice of the Secretary of the Treasury depends that efficient adjustment on which so much of the prosperity of the country depends.

One of the consequences of this and other defects of our paper money system is the threatened renewal of the agitation as to the constitutionality of the legal tender law, which suggests to us to pass in review the elements of which our circulating legal tender money is made up. The official statements show that it consists of three distinct parts. First, government paper money, 466 millions; secondly, bank notes, 311 millions; thirdly, coin in the treasury, 103 millions. To this we may add the coin in the banks and that in general use, and especially on the Pacific coast where gold passes current as ordinary money. If we estimate these last-mentioned coin aggregates as equal together to 50 millions, we shall have a map of circulating money equal to 930 millions of dollars. The government paper we have stated at 466 millions. This includes greenbacks, 356 millions; fractional currency, 40 millions; three per cent certificates, 40½ millions; and gold certificates, 29½ millions. These various kinds of circulating money are all to be continued under the recent currency law except the three per cent certificates, which are being gradually withdrawn as the new bank notes are issued. There is no legal obstacle, however, to prevent the reissue of these certificates should the necessities of the treasury demand, or any stringency of the money market justify, a recourse to that expedient.

With a view to the relief of the money market, then, the Secretary of the Treasury has two methods at command: First, the manipulation of his currency balance, hoarding currency when the money market is easy that he may have a supply to pour out when the money market becomes tight. Secondly, he has the certificates, which, being held in part by the banks as their legal reserve, set free an equal amount of greenbacks; and tend in this way to give relief to the money market. A third method which has been proposed for this purpose is for the government to issue convertible bonds bearing 3.65 per cent interest. These are to be given out at par and cashed again at par by the treasury on demand. They are also to be made legal reserve for the banks. On a tight money market these bonds would go in for cash, and on an easy money market they would flow out again. This projected issue of convertible bonds has not yet been authorized, though often proposed. It would evidently be a virtual inflation of the currency. But it has the merit of

removing from the discretionary control of the treasury a delicate and dangerous power. It would give us a self-governing regulator of the volume of the circulation, and would remove in part the responsibility of that function from the shoulders of the Secretary. At best it is but a clumsy substitute for the normal regulation of the volume of currency which is properly obtained by metropolitan redemption. Notwithstanding its defects, however, this issue of 3-65 bonds has been strongly urged by certain bank officers of this city. Forty banks, having an aggregate of 200 millions of capital, have united in a memorial for this purpose, which has lately been presented to Congress. The chief argument used against the scheme has been that it would enable the banks to compel the Government to pay them interest on their reserve. This objection is certainly well taken. But it applies equally to the clearing-house certificates as well as to the legal tender interest-bearing notes formerly outstanding. The most popular reasons against the issue of these new interest-bearing reserve securities arise out of the dangers with which they would threaten us of currency inflation.

It is by no means the least of the benefits conferred by the National banking law, that through it the dangerous growth of currency inflation the country has been checked, by the strict supervision under which the banks are placed, and by the impossibility that any of the old wild cat banks, with unrestricted credit and vast note-issuing powers, could be revived. In 1782 there was but 1 bank in the United States; in 1790 the number had increased to 4; in 1800 to 28; in 1810 to 89; in 1820 to 308; in 1830 to 330; in 1840 to 907; in 1850 to 824; in 1855 to 1,300; in 1857 to 1,400; and in 1861 to 1,537. The bank-note circulation was in 1848 \$128,506,091; in 1855 \$200,000,000; and in 1856 214,778,822. In the deposits there was a vast increase between 1848 and 1856, the amount being \$103,226,177, in 1848, and \$230,351,352 in 1856. The rapid progress of the national wealth during the last decade before the war is also seen by the increase of the specie circulation from \$32,000,000 in 1848, to \$138,000,000 in 1856. Since the latter date the industry, wealth and commerce of this country have made enormous progress. Three hundred and fifty-three millions of dollars of circulating money then sufficed for the wants of the country; and if we were on a specie basis now, 800 millions, in all probability, could not be too much to fill the circulating channels of the currency. And there is every prospect that at our present rate of development we shall, in a very short time, have grown up to our present enormous circulation; so that without any specific legislation, or any mercantile convulsion; by the simple force of national development, we shall bring our depreciated currency to par with gold.

Our banks have been subjected to a severe strain during the currency appreciation of the past year. Perhaps a much more trying period is to come. But the stability of the past encourages the expectation that our banking system will be equal to any critical emergencies that may arise. Meanwhile our efforts ought to be redoubled to rid the system from its two or three chief defects. If these be diminished, our banking machinery will be rendered far superior to those of Europe. Indeed the centralized monopoly of the banking system of England, France and other European countries is wholly inadmissible here, as the history of the old United States Bank sufficiently proves. Our system combines in a remarkable degree the advantages of decentralization and unification. So far as interior control is concerned, each individual bank is self-governed. But for other purposes our 1,600 banks are consolidated into one compact body under government supervision for the protection of the interests of the public. This strict supervision, and the safeguard which it secures, are much less efficiently provided in the English system, where the low rate of interest which is earned tempts the banks to allow their reserves to fall much below the safe level of security. Practically, indeed, the Bank of England keeps the only reserve which all the banks in the country rely upon in such a panic as that of 1866. With such a huge weight of obligations ready to be launched against it at any time, the Bank of England is tempted to keep its coin reserve down to the minimum actually demanded to cover its circulation, for the institution has to make profits or it could not pay dividends. The reserves of our banking system are its strongest point; the reserves of the English system have been probably its weakest.

ANNUAL REPORT OF THE COMPTROLLER OF THE CURRENCY.

OFFICE OF THE COMPTROLLER OF THE CURRENCY,)
WASHINGTON, November 7, 1870. }

SIR:—In compliance with the provisions of section 61 of the National Currency act, I have the honor to present, through you, to the Congress of the United States, the following report:

Since my last annual report thirty-seven national banks have been organized, making the total number organized up to date, 1,731. Of this number five banks were organized by the surrender of circulating notes for that purpose by existing national banks, and did not increase the aggregate of bank circulation. Twenty-one banks have been organized under the act approved July 12, 1870, providing for the issue of \$51,000,000 of additional national bank circulation. The aggregate capital of the banks named is \$3,259,000, giving an average to each bank of about \$101,500, and distributed among the several States as follows:

Capital.		Capital.	
Illinois, 7 banks.....	\$863,000	Kansas, 1 bank.....	\$50,000
Michigan, 4 banks.....	300,000	Kentucky, 4 banks.....	\$79,000
Wisconsin, 3 banks.....	150,000	Tennessee, 4 banks.....	201,000
Iowa, 2 banks.....	150,000	Virginia, 2 banks.....	235,000
Missouri, 3 banks.....	250,000	Georgia, 1 bank.....	100,000

There are on file \$250 applications for banks in addition to those enumerated, and the amount of capital required to supply them all would be \$27,000,000. Experience has shown, however, that a large number of applications are placed on file as *corsets*, to occupy the ground and to deter other parties from moving. Very many are speculative, and I soon intended to be bona fide, fail because, when brought to the test, the capital is wanting. Probably, if all these applications should be granted, not more than half of them would be carried through to a complete organization. The amount of capital in the Western and Southern States not permanently invested or actively employed in business of various kinds, but immediately available for the purpose of organizing national banks, cannot be very large, and the impression that many millions of cash capital were awaiting the opportunity of investment in national banking institutions has not been fully sustained. The provision made by the late act is undoubtedly ample for the supply of those States which have less than their proportion, and would probably suffice to supply all reasonable demands, even if not restricted in its distribution. The propriety of providing for the removal of such restrictions after the expiration of one year from the date of the passage of the act is respectfully suggested.

SPECIE BANKS.

Under the provisions of sections 3, 4 and 5 of the act approved July 12, 1870, authorizing the establishment of national banks for the issue of circulating notes redeemable in specie, but one bank has as yet been established, the Kidder National Gold Bank, of Boston, Mass.

with a capital of \$300,000. Information has been received that several other institutions of this character are in process of organization, or in contemplation, two or three of which are in California. It was not anticipated that specie-paying banks would be established to any considerable extent, at present, in those sections of the country where a paper currency, based upon the legal tender issues of the government, already prevails; although it was, and is still, supposed that one or more gold banks might be established and successfully conducted in each of those cities on the Atlantic seaboard where a considerable foreign trade is carried on, and in which a certain amount of business is necessarily transacted upon a specie basis. If all the business of this kind that is carried on in the cities of Boston, New York, Philadelphia and Baltimore could be concentrated in one or two banking institutions in each of these cities, its extent would undoubtedly warrant the employment of a very respectable amount for its exclusive accommodation.

BANKS IN LIQUIDATION.

Under the operation of the act of Congress approved July 14, 1870, "to require national banks going into liquidation to retire their circulating notes," twenty banks, which had been nominally in liquidation for various periods of time, have deposited in the treasury of the United States legal tender notes for the redemption of their outstanding circulation, and taken up the bonds pledged as security therefor. The amount of such deposits since the date of my last report is \$2,401,910, and the amount of bonds, at their par value, thereby released is \$2,756,000. All banks in liquidation, except those in process of consolidation with other banks, have now retired their circulation.

CURRENCY DESTROYED.

Since the organization of this bureau to the 1st day of October, ultimo, circulating notes more or less worn and mutilated have been returned by the banks, to be destroyed by burning, to the amount of \$30,597,518. Of this sum, \$17,043,310, or more than one-half the total amount, were returned during the last year. The rapidity with which the national bank notes are becoming unfit for circulation and are being returned for destruction in order that they may be replaced by new notes, is constantly increasing, requiring a constantly increasing force of clerks to attend properly and promptly to the assorting, counting, registration, and final burning of the notes.

COUNTERFEITS.

In the effort to protect the public from the imposition of counterfeiters, which is being made by the proper authorities, it would be well to throw every possible difficulty in the way of the circulation of counterfeit notes. For this purpose it is recommended that every national bank be required through its officers to stamp the word "counterfeit" upon every false, forged or counterfeit national bank note that may be recognized as such on presentation at the counter of the bank.

WINDING UP BANKS.

When the capital of a bank becomes seriously impaired by losses or otherwise, it would be desirable for the Comptroller of the Currency to be clothed with sufficient power to require the bank to be wound up, or to have its capital made good within a reasonable time. As the law stands, he can only prohibit the bank from declaring any dividends so long as the capital of the bank remains impaired, but the resources of a bank may be crippled and its usefulness destroyed beyond hope of repair, and yet it may continue to live a sickly existence for years. In such cases the bank should be required to make up the losses by an assessment on its stockholders or go into liquidation and be closed.

THE OPERATIONS OF THE NATIONAL BANKS

throughout the country during the last year have been characterized by prudence and exemption from disaster to an unusual extent. The profits have not been so large as in former years, owing to various causes, among which may be noted the decline in the premium on gold, a reduction in the amount of transactions in government bonds and consequent falling off in commissions, and the fact that, owing to the general shrinkage in values which has taken place, the banks generally have realized their losses, and have charged off the bulk of their bad debts. The result, however, may be regarded as, upon the whole, satisfactory. Very thorough and rigid investigation has been made by skilled accountants, commissioned as examiners, into the mode of doing business, character of the management, and the value and condition of the assets of the banks during the year, and it has been ascertained that the bills and notes discounted, are, to a remarkable extent, based upon *bona fide* transactions, while the accommodation on loans are uniformly safe and well secured. The reserves required by law to be held, to secure the payment of circulation and deposits, are, as a rule, kept on hand, and the general average of such reserves is ordinarily considerably above the amount required.

THE LIMITATION OF LOANS

to one-tenth of the paid in capital, a most wholesome restriction, is, in a large majority of the banks, carefully observed, and the loans are almost uniformly well distributed. In very

few instances are the directors allowed to monopolize to any considerable extent the facilities offered.

USURIOUS RATES OF INTEREST.

Complaint is made from time to time, and from various localities, that borrowers are compelled to pay more than the legal rate of interest for money, and doubtless the complaint is well founded. On this subject there is a practical suggestion or two that may be profitably considered. If the interest on the bonds deposited to secure circulation, and the use of the circulation and deposits, at the legal rate of interest, will not enable banks to pay taxes, expenses, and dividends equal to at least the current value of money, where the bank is doing business, the legal rate will be transgressed, or the bank will wind up. This may safely be taken for granted. An attempt to compel the institution to keep within the limits, under such adverse circumstances, will result in forcing it into liquidation. In nine cases out of ten where these complaints are made, the evil complained of is caused by the high rate of taxation imposed by State authority. Taxes enter into the cost of production, and are paid by the consumer; this is just as true of money as of any other commodity. Formerly, when the bank circulation was issued and the business of the country was transacted by institutions incorporated by State Legislatures, valuable immunities in the way of exemption from taxation were granted, in order that the banks might be able to furnish money to borrowers at reasonable rates, and in most of the States the legal rate of interest was fixed with direct reference to the privileges granted. Capital invested in banks was practically exempted from taxation, in return for which immunity the banks were expected and required to lend money at certain

SPECIFIED RATES OF INTEREST.

while very frequently individuals were allowed by law to lend money by special contract, at much higher rates. The rates established for banks, under the conditions referred to, still continue and are sought to be enforced, but the immunities which enabled them to observe these rates have been taken away. The privilege of issuing circulating notes is no more valuable as a franchise, under Federal authority, than it always has been under State authority. The profits derived from it are commonly overestimated. A fair estimate of the average percentage of profit on circulation will not much exceed five per cent., and this is just about the average rate of taxation paid by national banks; so that the profits derived from the business of banking depend mainly upon the amount of deposits, which, after all, constitute

THE TRUE BASIS OF BANKING.

Circulation—that is, money or its representative—is the creature of the government, and is to be relied on as a source of profit only in the rudimentary stages of banking. The history of banking in the older and wealthier countries of the world furnishes abundant evidence as to the truth of this statement. The reports of 81 joint stock banks of Great Britain, of their operations during a part of the year 1869, illustrate the fact stated. Leaving out the Bank of England, which furnishes the great bulk of the circulation used in the United Kingdom, the banks reported employ an aggregate capital exceeding £42,000,000, and their net profits for six months of the year 1869 were somewhat in excess of £3,700,000, or at the rate of about 9 per cent. per annum. Reports of sixty-two banks for the six months succeeding the period embraced in the foregoing statement, show a capital of £30,000,000, with dividends averaging 5½ per cent., and net profits not divided equal to 1 per cent., together making the net profits of the sixty-two banks, whose reports are published, at the rate of 13½ per cent. per annum. In the United States the

ACCUMULATION OF CASH CAPITAL

is comparatively small. As in all new countries, nearly the entire capital is required for the transaction of active business, and for the development of the resources of the country. The amount of deposits, therefore, or money at rest, is small in comparison with the actual material wealth of the country; but it is continually on the increase, and by its aid the national banks are enabled to bring their earnings up to an average that has hitherto proved satisfactory to their stockholders. In view of all the facts, however, it seems desirable that the old relation between the rate of interest and the rate of taxation, established and observed by nearly all the States in which banks of issue were authorized, should not be entirely ignored with regard to national banks, and inasmuch as the power of the States over the national banks, in these two important particulars, is exercised only with the consent of the general government, it would be a wise precaution for Congress to fix such limitations as would prevent unwise, unfriendly, or otherwise damaging legislation.

PAYMENT OF INTEREST ON DEPOSITS.

Allusion has been made in former reports to the custom of paying interest on deposits by national banks. The practice existed long before any national banks had an existence, and they only continue to do what their predecessors did before them, and what bankers everywhere consider themselves compelled to do. The use of other people's money in the shape of deposits, without interest, or at a low rate of interest, has come to be considered a cardinal necessity of modern banking. There will always be those ready to accept its custody, assume all the risks and pay interest for its use, for a margin of profit ranging from one to

three per cent. It is not always the strongest bank or banker who is willing to pay the highest rate for this use of other people's money. Ordinarily, judging of banks as of individuals, the one most in need of money offers the greatest inducements to depositors. In theory the custom is dangerous, in practice it is not always safe; but, nevertheless, it is so thoroughly entrenched in its position by long observance, that any sweeping enactment prohibiting the payment of interest on deposits by national banks would be evaded in some way, or the banks would lose their deposits. There are scores of banks and bankers, not subject to the control of Congress, who would rejoice over such a prohibition as over the discomfiture of an enemy; yet there is one point that should be guarded.

THE RESERVES OF THE WHOLE COUNTRY

are held to a large extent in Boston, New York, Philadelphia and other large cities. These reserves should be protected. They should be placed under such restrictions as would obviate all necessity for their use by the depository bank. If the institutions owing these reserves cannot afford to allow them to remain un employed, so that they may be in reality what they are in name, relief should be afforded in some other way. It is of vital importance to the country that no portion of the percentage, which the law requires banks to hold as a reserve on circulation and deposits, should be loaned out, subject to the vicissitudes and fluctuations of men and property. There may be prosperous and easy times for years; but there may come a day when upon the ability of a single bank in New York City to pay the deposits of its country bank correspondents—their reserves—will depend the safety of the whole country. The banks of New York City have paid as interest on deposits, during the year ending with the 30th of September, the sum of \$2,546,639.10; the Boston banks, \$588,272.58; the Philadelphia banks, \$119,001.47; while the aggregate sums paid by all the banks that allow interest on deposits is \$6,436,172.66.* These large sums indicate the wide prevalence of the practice under consideration, and the difficulty that would be experienced in any attempt to effect its entire abrogation. If by any means, however, the moneys held in the large cities, constituting the reserves of the country banks, can be exempt from the operation of this custom, the main point, and the one in which, above all others, the entire public is interested will be gained. The further consideration of this subject is submitted to the wisdom of Congress.

A GENERAL REDEEMING AGENCY.

The necessity for some arrangement by which the notes of national banks may be assorted and returned to the several banks of issue for redemption is becoming more and more apparent, as the difficulty of dealing with the worn and mutilated notes now in circulation is experienced. The arguments contained in former reports, in favor of a general redeeming agency in the city of New York, will not be repeated or extended on the present occasion. The conviction is expressed, however, that if the banks were authorized to establish an institution of their own for that purpose, owned, controlled and managed in their interest, they would find it greatly to their profit to do so. Such an institution would also serve as the custodian of the reserves kept in New York, thereby exempting them from the risks incident to funds deposited in the ordinary way and drawing interest, and would perhaps obviate the necessity of specific legislation upon the subject of the payment of interest on deposits; while the benefit to the whole country, arising from a fiscal agency so truly national in its character, regulating the currency, the exchanges and the banking interests of the country, beyond the control of any ring or clique—because managed by all for the benefit of all—would be of the most substantial and enduring kind. Respectfully submitted,

HIGHLAND R. HURLBURD,
Comptroller of the Currency.

HON. GEORGE S. BOUTWELL, Secretary of the Treasury.

1,064 banks pay interest on deposits and have reported the amount.

540 banks pay no interest on deposits.

6 banks pay interest, but cannot report the amount.

1,610 total number in active operation when report was called for.

APPENDIX.

STATEMENT SHOWING THE AMOUNTS AND KINDS OF UNITED STATES BONDS HELD BY THE TREASURER OF THE UNITED STATES TO SECURE THE REDEMPTION OF THE CIRCULATING NOTES OF NATIONAL BANKS ON THE 30TH DAY OF SEPTEMBER, 1870.

Registered bonds, act of June 14, 1853	\$640,000
Re-ist red bonds, act of June 22, 1860	25,000
Registered bonds, act of February 8, 1861	3,612,000
Coupon bonds, act of March 2, 1861	10,000
Registered bonds, act of July 17, August 5, 1861	59,929,100
Registered bonds, act of February 25, 1862	55,835,150
Registered bonds, act of March 3, 1863	33,459,550
Registered bonds, act of March 3, 1864—5 per cent	95,271,550
Coupon bonds, act of March 3, 1864—5 per cent	6,000
Registered bonds, act of June 30, 1864	33,974,900
Registered bonds, act of July 1, 1862, and July 2, 1864	17,430,000
Registered bonds, act of March 3, 1861—6 per cent	2,738,500
Registered bonds, act of March 3, 1865—1st series	24,170,200
Registered bonds, act of March 3, 1865—2d series	10,970,500
Registered bonds, act of March 3, 1865—3d series	4,259,900
Registered bonds, act of March 3, 1865—4th series	536,500

Total..... 342,583,850

STATEMENT SHOWING THE NATIONAL BANKS IN THE HANDS OF RECEIVERS, THEIR CAPITAL AMOUNT OF UNITED STATES BONDS AND LAWFUL MONEY DEPOSITED TO SECURE CIRCULATION, AMOUNT OF CIRCULATION DELIVERED, THE AMOUNT OF CIRCULATION REDEEMED AT THE TREASURY OF THE UNITED STATES, AND THE AMOUNT OUTSTANDING ON THE FIRST DAY OF OCTOBER, 1870.

Name and location of bank.	Legal tenders					Circulation outstanding.
	Capital.	U. S. bonds deposited as on deposit.	realized from sale of bonds.	Circulation delivered.	Circulation redeemed.	
Venango National Bank of Franklin, Pa.....	\$300,000	.....	\$85,000 00	\$85,000	\$78,028 50	\$4,371 50
Merchants' National Bank of Washington, D. C.....	200,000	\$50,000	180,000 00	180,000	163,319 75	19,680 25
Tennessee National Bank of Memphis, Tenn.....	100,000	.....	90,000 00	90,000	80,194 00	9,806 00
First National Bank of Selma, Ala.....	100,000	.....	85,000 00	85,000	71,302 50	13,697 50
First National Bank of New Orleans, La.....	500,000	50,000	155,874 15	130,000	158,501 00	23,499 00
National Unadilla Bank of Unadilla, N. Y.....	120,000	.....	100,000 00	103,000	88,997 00	11,003 00
Farmers' and Citizens' National Bank, Brooklyn, N. Y.....	300,000	.....	250,900 00	253,900	215,608 50	33,291 10
Croton National Bank of the City of New York, N. Y.....	200,000	.....	180,000 00	180,000	150,559 90	23,440 10
First National Bank of Bethel, Conn.....	60,000	.....	26,200 00	23,300	18,800 39	7,470 00
First National Bank of Keokuk, Iowa.....	100,000	.....	90,000 00	90,000	73,611 50	16,388 50
National Bank of Vicksburg, Miss.....	50,000	.....	25,500 00	25,500	17,204 00	8,296 00
First National Bank of Rockford, Ill.....	50,000	37,000	17,475 00	45,000	21,465 00	23,535 00
First National Bank of Nevada, at Austin, Nev.....	250,000	155,000	.....	151,700	20,637 25	111,042 00
	<hr/> 2,330,000	<hr/> 292,000	<hr/> 1,372,065 15	<hr/> 1,472,400	<hr/> 1,150,873 90	<hr/> 312,521 10

STATEMENT SHOWING THE NUMBER OF BANKS, AMOUNT OF CAPITAL, AMOUNT OF BONDS DEPOSITED AND CIRCULATION IN EACH STATE AND TERRITORY

ON THE FIRST DAY OF OCTOBER, 1870.				In actual circulation.	
States and Territories.	Organ-ized.	In opera-tion.	Capital paid in.	Circulation issued.	In actual circulation.
Maine.....	62	61	\$9,155,000	\$7,901,056	\$7,505,441
N. Hampshire.....	41	41	4,855,000	4,540,525	4,302,535
Vermont.....	42	42	7,400,012	6,293,900	5,916,270
Massachusetts.....	210	207	\$7,522,000	62,598,720	56,805,860
Rhode Island.....	62	62	20,364,000	13,442,430	12,409,680
Connecticut.....	83	81	25,065,820	18,849,745	17,407,181
New York.....	316	292	113,487,741	73,061,860	67,077,603
New Jersey.....	55	54	11,690,360	10,163,065	9,431,065
Pennsylvania.....	205	196	50,300,380	42,202,653	38,742,491
Maryland.....	32	31	13,240,202	9,665,080	8,904,310
Delaware.....	11	11	1,428,185	1,298,025	1,205,225
District Columbia.....	6	3	1,360,000	1,379,000	1,070,623
Virginia.....	21	18	2,216,007	2,288,850	2,263,250
W. Virginia.....	15	14	2,216,000	2,131,203	1,990,500
Ohio.....	138	130	23,394,700	19,851,715	18,430,164
Indiana.....	71	69	13,377,000	11,816,555	11,022,792
Illinois.....	87	84	13,095,000	10,830,980	10,079,285
Michigan.....	43	41	5,785,010	4,230,755	3,943,305
Wisconsin.....	39	34	2,720,000	2,745,050	2,510,478
Iowa.....	49	43	4,002,000	3,831,135	3,448,418
Minnesota.....	13	17	1,840,000	1,637,950	1,578,450
Kansas.....	5	5	410,000	428,800	371,900
Missouri.....	23	20	7,860,300	4,765,470	4,398,811
Kentucky.....	18	18	3,160,000	2,573,560	2,439,440
Tennessee.....	17	16	2,031,300	1,689,270	1,449,976
Louisiana.....	3	2	1,300,000	1,272,020	1,071,649
Mississippi.....	2	—	—	66,000	46,804
Nebraska.....	4	2	600,000	177,100	170,000
Colorado.....	3	3	350,000	254,300	254,000
Georgia.....	10	8	1,815,000	1,249,600	1,220,265
N. Carolina.....	6	6	484,000	439,900	439,000
S. Carolina.....	3	3	1,631,100	323,000	238,000
Alabama.....	3	2	460,000	369,200	281,697
Nevada.....	1	1	250,000	131,700	111,042
Oregon.....	1	1	220,000	88,570	88,500
Texas.....	4	4	625,000	492,245	463,445
Arkansas.....	2	2	290,000	183,500	179,300
Utah.....	2	1	250,000	171,500	135,000
Montana.....	1	1	100,000	34,000	36,000
Idaho.....	1	1	100,000	63,200	63,000
Fla; redemptions	—	—	—	—	—
Total.....	1,715	1,627	430,475,811	831,738,961	290,729,879

STATEMENT EXHIBITING THE AMOUNT OF NOTES ISSUED, REDEEMED AND OUTSTANDING SEPTEMBER 30, 1870.

No. of Notes.		Amount.	
\$1's.	\$10's.	\$10's.	\$10's.
Issued.....	10,729,327	\$10,729,327	
Redeemed.....	2,568,703	2,568,803	
Outstanding.....	8,160,624	8,160,524	
Issued.....	3,590,157	7,180,314	
Redeemed.....	667,733	1,335,466	
Outstanding.....	2,922,424	5,844,848	
Issued.....	21,636,720	123,185,600	
Redeemed.....	1,737,953	8,689,915	
Outstanding.....	22,898,737	114,495,685	
Issued.....	8,413,244	84,132,440	
Redeemed.....	454,135	4,541,350	
Outstanding.....	7,923,109	79,291,090	
Issued.....	2,370,056	47,401,120	
Redeemed.....	123,185	2,352,700	
Outstanding.....	2,240,871	44,817,420	
Issued.....	378,482	18,924,100	
Redeemed.....	47,845	2,392,250	
Outstanding.....	330,637	16,531,850	
Issued.....	284,460	28,446,000	
Redeemed.....	43,590	4,359,900	
Outstanding.....	240,861	24,086,100	
Issued.....	13,926	6,963,000	
Redeemed.....	3,652	1,976,000	
Outstanding.....	9,974	4,987,000	
Issued.....	4,779	4,779,000	
Redeemed.....	3,263	3,263,000	
Outstanding.....	1,516	1,516,000	
Total amount outstanding, 30th September, 1870.....		\$299,428,617	
Add for fragments of notes redeemed.....		1,262	
Total.....		\$299,729,879	

STATEMENT SHOWING THE NATIONAL BANKS IN VOLUNTARY LIQUIDATION, THAT HAVE DEPOSITED LAWFUL MONEY WITH THE TREASURER OF THE UNITED STATES TO REDEEM THEIR CIRCULATION, WITHDRAWN THEIR BONDS, AND BEEN CLOSED UNDER THE PROVISIONS OF SECTION 42 OF THE ACT; THEIR CAPITAL, CIRCULATION ISSUED, CIRCULATION SURRENDERED, CIRCULATION REDEEMED BY THE TREASURER OF THE UNITED STATES, AND CIRCULATION OUTSTANDING ON THE 1ST DAY OF OCTOBER, 1870.

Name and location of Bank.	Capital.	Circulation re-			U. S. Treasurer.	Outstanding
		Delivered.	Surrendered.	deemed by		
First National Bank, Columbia, Mo.	\$100,000	\$90,000	\$78,010	\$9,425 00	\$2,565 00	
First National Bank, Camden, Mo.	50,000	25,500	.....	22,339 50	3,160 50	
National Union Bank, Rochester, N. Y.	400,000	192,500	2,550	.....	189,950 00	
Farmers' National Bank, Waukesha, Wis.	100,000	59,000	.....	55,306 25	34,693 75	
First National Bank, Plifton, Ind.	50,000	45,000	8,770	900 00	40,320 00	
First National Bank, Jackson, Miss.	100,000	40,500	.....	1,991 75	38,508 25	
First National Bank, Skaneateles, N. Y.	150,000	135,000	6,555	.....	128,415 00	
Appleton National Bank, Appleton, Wis.	50,000	45,000	.....	2,333 00	42,667 00	
National Bank of Whitesboro, N. Y.	120,000	41,500	.....	.....	41,500 00	
First National Bank, Cedarburg, Wis.	100,000	91,000	13,000	5,409 00	66,591 00	
Commercial National Bank, Cincinnati, Ohio	600,000	345,950	.....	30,876 00	315,074 00	
First National Bank, South Worcester, N. Y.	175,000	157,400	4,500	17,653 00	140,847 00	
National Mechanics and Farmers' Bank, Albany, N. Y.	350,000	314,950	46,000	.....	268,950 00	
Second National Bank, St. Louis, Mo.	50,000	42,500	2,200	600 00	29,700 00	
First National Bank, Oskaloosa, Iowa	75,000	67,500	3,755	8,751 95	59,993 05	
Mercantile and Mechanics' National Bank, Troy, N. Y.	300,000	184,750	13,900	8,923 00	166,927 00	
First National Bank, Marion, Ohio	125,000	109,550	4,017	5,137 40	100,705 60	
National Bank of Lansingburg, N. Y.	130,000	158,000	11,000	8,140 80	120,859 20	
Natl. Nat. Bank of North America, New York, N. Y.	1,000,000	358,000	65,800	7,179 00	290,021 00	
First National Bank, Hallowell, Maine.	60,000	53,500	2,500	955 00	49,805 00	
Pacific National Bank, New York, N. Y.	422,700	134,990	4,715	.....	130,275 00	
Grocers' National Bank, New York, N. Y.	300,000	86,250	45,510	1,691 00	37,755 00	
Savannah National Bank, Savannah, Ga.	100,000	45,000	.....	1,665 00	83,335 00	
First National Bank, Frostburg, Md.	50,000	43,000	4,250	1,790 00	38,560 00	
First National Bank, Vinton, Iowa	50,000	43,300	886	.....	41,015 00	
First National Bank, Decatur, Ill.	100,000	85,250	.....	.....	85,250 00	
First National Bank, Berlin, Wis.	50,000	44,000	3,623	.....	40,017 00	
First National Bank, Dayton, Ohio	150,000	135,000	2,900	.....	132,100 00	
National Bank of Chemung, Elmira, N. Y.	200,000	90,000	.....	.....	90,000 00	
First National Bank, St. Louis, Mo.	5,507,700	179,990	825,160	1,454 00	172,536 00	
		\$8,469,220		177,939 65		2,066,130 85

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

States and Territories.	Number of Banks.	Liabilities to be provided by reserve.	Reserve required by law.	Reserve held.	Per cent of reserve to liabilities.	Funds available for service.			
						Legal tenders.	Specie.	Certificates.	Discounts.
Maine.....	61	\$12,781,490	\$1,917,233	\$2,641,286	20 7-10	\$1,477,346	\$32,234	2,000	\$1,521.66
New Hampshire.....	41	6,819,577	1,041,932	1,068,086	21 1-10	26,872	471,408	2,500	997.00
Vermont.....	42	8,833,576	1,235,055	1,744,839	19 1-10	59,793	712,468	55,000	906.578
Massachusetts.....	160	54,000,885	5,211,038	11,937,531	20 8-10	507,167	4,265,150	19,000	6,732,434
Rhode Island.....	62	10,063,100	2,854,433	3,789,960	19 9-10	37,897	1,348,429	15,000	2,332,464
Connecticut.....	81	30,115,812	4,523,670	6,057,855	22 1-10	116,045	2,383,721	17,000	4,601,109
New York.....	231	73,408,715	11,011,462	14,934,682	20 3-10	4,397,742	5,430,709	7,000	8,204,231
New Jersey.....	54	24,392,143	3,758,896	5,550,116	22 4-10	1,042,411	138,689	227,000	3,341,766
Pennsylvania.....	151	44,780,173	6,703,576	8,379,234	21 1-10	98,320	4,057,827	655,000	4,113,167
Delaware.....	11	2,658,195	407,220	819,125	33	5,422	204,933	30,000	322,265
Maryland.....	18	4,412,927	604,980	1,500,146	27 3-10	32,619	32,619	5 8,593	624,004
Virginia.....	17	6,085,932	901,340	932,311	15 5-10	87,927	495,160	30,000	819,224
West Virginia.....	14	4,119,081	617,822	718,754	17 4-10	29,155	405,564	25,000	503,383
North Carolina.....	6	2,255,651	338,519	514,613	21 8-10	29,553	212,054	...	219,066
South Carolina.....	8	1,413,576	212,016	94,855	21 1-10	17,107	33,150	...	46,918
Georgia.....	8	3,248,117	457,307	963,081	59 6-10	84,946	512,218	75,000	278,570
Alabama.....	2	6,668,812	861,322	1,051,135	17 9-10	1,723	9,0849	50,553	34,111
Texas.....	4	1,181,073	177,162	470,816	59 9-10	27,784	150,351	...	11,439
Arkansas.....	2	376,129	56,429	38,632	10 5-10	1,650	50,521	...	260,133
Kentucky.....	13	2,955,703	442,325	618,491	29 1-10	10,126	3,747	...	50,445
Tennessee.....	13	4,914,397	741,675	1,105,071	22 3-10	35,025	565,597	250,000	2,200,429
Ohio.....	119	27,074,292	4,150,114	5,494,734	19 5-10	71,703	2,909,590	55,000	1,563,166
Indiana.....	69	19,494,076	2,914,111	3,811,092	19 1-10	131,166	2,106,190	63,000	1,301,718
Illinois.....	67	13,951,746	2,932,212	2,832,465	20 1-10	110,465	1,347,912	40,000	4,911,977
Michigan.....	28	6,675,875	1,011,031	1,307,085	19 6-10	31,787	753,991	25,000	4,365,733
Wisconsin.....	28	4,517,772	633,695	908,104	21 5-10	22,737	1,290,681	23,000	779,458
Iowa.....	43	8,710,317	1,315,532	1,887,449	21 5-10	62,810	1,821,73	...	584,003
Minnesota.....	17	4,760,939	714,130	1,112,130	23 4-10	4,634	382,410	10,600	287,217
Missouri.....	11	3,175,535	476,391	665,731	21 9-10	15,654	88,722	...	5,975
Kansas.....	4	712,050	105,814	147,025	20 6-10	1,328	140,501	...	463,000
Nebraska.....	8	2,189,414	338,424	617,708	24 1-10	9,845	13,309	...	47,905
Oregon.....	1	1,020,319	112,543	1,141,515	41 1-10	84,848	143,001	...	606,676
Colorado.....	3	1,921,511	288,173	847,855	18 4-10	7,450	243,300	...	4,567
Montana.....	1	218,914	32,738	40,707	18 4-10	811	5,436	...	10,100
Utah.....	1	271,972	40,794	76,797	13 5-10	...	18,115	...	5,175
Idaho.....	1	13,605	19,770	36,171	27 1-10	...	...	...	...
Total.....	1,400	\$401,837,512	\$60,450,626	\$84,777,156	20 9-10	\$35,465,915	\$2,357,856	\$2,800,000	\$41,064,155

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 8th day of October, 1870.

Redemption Cities.	Number of Banks.	Liabilities to be provided by reserve.	Reserve required, 35 per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Funds available for reserve.				Due from redeeming agents.
						Specie.	Legal tenders.	Cleaning House Certificates.	Three per cent certificates.	
Boston	46	\$72,960,450	\$18,225,113	\$21,620,271	29.6 10	\$1,672,792	\$6,151,310	.....	\$4,035,000	\$9,561,139
Albany.....	7	9,481,877	2,370,469	3,701,468	39. 10	101,318	4,155,014	.....	345,000	2,190,095
Philadelphia.....	29	44,714,979	11,186,245	12,363,520	28. 9 10	290,496	4,347,381	1,630,000	5,521,000	1,285,073
Pittsburg.....	16	15,316,989	3,836,747	4,487,721	29 2-10	102,506	2,212,000	.....	875,000	1,700,915
Providence.....	13	18,778,456	4,569,614	4,774,702	26 1-10	108,875	1,015,241	501,000	600,000	1,619,486
Baltimore.....	8	2,403,367	600,842	656,769	27 3-10	43,379	233,431	.....	225,000	155,779
Washington.....	2	2,597,619	649,412	594,097	22 9-10	132,521	201,506	.....	.....	560,750
New Orleans.....	4	1,884,383	346,096	443,148	32. 10	3,128	236,498	.....	5,000	108,632
Louisville.....	5	7,938,177	1,985,294	2,225,497	27 9-10	96,747	1,231,710	.....	70,000	88,040
Cincinnati.....	6	5,441,613	1,360,403	1,433,327	26 3-10	1,795	709,500	.....	110,000	181,932
Cleveland.....	14	21,074,656	5,268,064	6,460,387	30. 7 10	117,866	8,722,426	.....	393,000	2,234,275
Chicago.....	3	9,963,333	2,490,833	1,278,216	32 2-10	6,558	522,549	.....	10,000	689,109
Detroit.....	4	2,500,000	630,008	828,243	32 9-10	800 5	313,553	.....	15,000	491,685
San Francisco.....	7	7,395,021	1,831,255	1,686,534	27 1-10	110,315	1,089,034	.....	455,000	332,155
St. Louis.....	2	947,944	236,386	250,575	23 8-10	1,221	99,822	.....	10,000	114,892
Total	161	\$216,363,924	\$54,090,981	\$63,688,975	29 7-10	\$2,966,505	\$24,049,085	\$1,121,000	\$12,200,000	\$22,211,484
New York	54	192,676,591	48,174,223	54,945,420	29 5 10	9,141,613	17,648,577	17,015,000	11,140,000	.....

AGGREGATE RESOURCES AND LIABILITIES OF

1863.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks. ⁶
Loans and discounts				\$5,466,088 33
U. S. bonds and securities				5,662,000 00
Other items				106,009 12
Due from nat'l and other banks				2,695,507 05
Real estate, furniture, &c.				177,565 69
Current expenses				53,808 92
Premiums				2,503 00
Checks and other cash items ..				492,138 58
Bills of national and other banks ..				764,725 00
Specie and other lawful money ..				1,446,607 62
Total				16,797,644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Loans and discounts	\$10,666,095 60	\$31,593,943 43	\$70,746,513 33	\$93,238,657 92
U. S. bonds and securities	15,112,250 00	41,175,150 00	92,530,500 00	108,064,496 00
Other items	74,571 48	432,039 95	842,017 73	1,434,643 76
Due from national banks		4,699,479 56	15,935,730 13	19,965,720 47
Due from other b'ks and bankers ..	*4,786,124 58	8,537,908 94	17,337,578 66	14,051,396 31
Real estate, furniture, &c.	381,141 00	755,696 41	1,694,049 46	2,202,318 20
Current expenses	118,854 43	352,720 77	502,341 31	1,021,569 02
Checks and other cash items ..	577,507 92	2,451,916 96	5,657,122 90	7,640,169 14
Bills of national and other banks ..	865,521 00	1,660,000 00	5,344,172 00	4,687,727 00
Specie and other lawful money ..	5,018,622 57	22,961,411 61	42,283,798 23	44,801,497 48
Total	37,630,691 58	114,820,287 66	252,273,803 75	297,108,195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Loans and discounts	\$166,448,718 00	\$252,404,228 07	\$362,442,743 08	\$487,170,136 29
U. S. bonds and securities	176,578,750 00	277,619,900 00	391,744,850 00	427,731,300 00
Other items	3,294,883 27	4,275,769 51	12,569,120 38	19,048,513 15
Due from national banks	30,820,155 44	40,963,243 47	76,977,539 59	89,978,980 53
Due from other b'ks and bankers ..	19,836,672 83	22,554,636 57	26,078,028 01	17,393,232 25
Real estate, furniture, &c.	4,083,226 12	6,525,118 80	11,231,257 28	14,703,281 77
Current expenses	1,053,725 34	2,298,025 65	2,338,775 56	4,539,525 11
Premiums	1,323,023 56	1,823,291 84	2,243,210 31	2,585,501 06
Checks and other cash items ..	17,837,456 77	29,681,294 13	41,314,904 50	72,309,834 44
Bills of national and other banks ..	14,275,153 60	13,710,370 00	21,651,826 00	16,247,241 00
Specie	4,481,937 68	6,659,660 47	9,437,060 40	14,966,144 22
Legal tender and fract'l currency ..	72,535,504 67	112,999,320 50	168,426,166 55	193,094,364 65
Total	512,568,956 68	771,514,939 10	1,126,455,481 66	1,359,768,674 49

THE NATIONAL BANKING ASSOCIATIONS.

1863.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
				66 banks.
Capital stock				\$7,188,393 00
Undivided profits				198,630 06
Individual and other deposits				8,497,681 84
Due to nat'l and other banks*				981,178 59
Other items				2,360 51
Total				16,797,644 00

1864.

	139 banks.	309 banks.	473 banks.	507 banks.
Capital stock	\$14,740,522 00	\$42,204,474 00	\$75,213,945 00	\$86,782,802 00
Surplus fund			1,129,910 22	2,010,286 10
Undivided profits	432,827 81	1,625,656 87	3,094,330 11	5,982,392 22
Nat'l bank notes outstanding	30,155 00	9,797,975 00	25,825,665 00	45,260,504 00
Individual and other deposits	19,450,492 53	51,274,914 01	119,414,239 03	122,166,536 40
Due to nat'l and other banks*	2,153,779 38	6,814,930 40	27,332,006 37	34,862,384 81
Other items	822,914 86	3,102,337 38	213,708 02	43,289 77
Total	37,630,601 58	114,820,287 66	252,273,803 75	297,108,195 30

1865.

	643 banks.	907 banks.	1,295 banks.	1,513 banks.
Capital stock	\$135,618,874 00	\$215,326,023 00	\$325,834,558 00	\$393,157,206 00
Surplus fund	8,663,311 22	17,318,942 65	31,303,565 64	38,713,320 72
Undivided profits	12,283,812 65	17,809,307 14	23,159,408 17	32,350,278 19
Nat'l bank notes outstanding	66,769,375 00	98,896,488 00	131,452,158 00	171,321,903 00
Individual and other deposits	183,478,636 98	262,961,473 13	398,357,559 59	500,910,873 22
United States deposits	37,764,729 77	57,630,141 01	58,032,720 67	48,170,381 31
Due to national banks	30,619,175 57	41,301,031 16	78,261,045 64	90,044,837 08
Due to nat'l and other banks*	37,104,130 62	59,692,581 64	79,591,594 93	84,155,161 27
Other items	265,620 87	578,951 37	462,871 02	944,053 70
Total	512,568,666 68	771,514,939 10	1,126,455,481 66	1,359,768,074 42

AGGREGATE RESOURCES AND LIABILITIES OF 1866.

Resources.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Loans and discounts.....	\$500,630,109 19	\$528,080,526 70	\$550,327,444 17	\$603,247,503 58
U.S. bonds dep'd to secure circ'n.	298,376,850 00	315,850,300 00	326,383,350 00	331,733,200 00
Other U. S. bonds and securities.	142,033,590 00	125,635,751 00	121,152,950 00	91,924,150 00
Oth'r stocks, bonds, and mortg's.	17,483,753 18	17,379,738 92	17,565,911 46	15,887,490 06
Due from national banks.....	93,254,551 02	87,564,329 71	96,692,433 23	107,597,858 41
Due from other b'ks and b'kers.	11,458,239 87	13,682,345 12	13,982,227 06	12,136,549 87
Real estate, furniture, &c.....	15,436,296 16	15,895,564 46	16,738,533 45	17,124,117 01
Current expenses.....	3,193,717 78	4,927,599 79	3,030,439 01	5,298,375 86
Premiums.....	2,423,918 62	2,233,516 31	2,398,862 26	2,490,891 81
Checks and other cash items.....	29,837,681 50	105,490,619 36	96,077,134 53	103,676,647 55
Bills of national and other banks.	29,476,442 00	18,279,816 01	17,866,732 00	17,437,699 00
Specie.....	16,909,363 80	13,854,881 66	12,627,016 52	8,170,835 97
Legal tenders and fractional currency.	187,846,518 82	193,542,749 28	201,408,853 58	205,770,641 38
Total.....	1,432,483,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,963 50

1867.

	1,641 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Loans and discounts.....	\$608,411,001 58	\$597,121,098 66	\$588,100,703 62	\$609,675,214 61
U.S. bonds dep'd to secure circ'n.	339,180,700 00	338,388,659 00	337,355,250 00	338,640,150 00
U.S. bonds dep'd to sec're dep'ts.	35,015,950 00	38,405,800 00	38,302,750 00	37,862,100 00
U.S. bonds and sec'ties on hand.	52,921,050 10	46,629,400 00	45,629,300 00	42,460,800 00
Oth'r stocks, bonds, and mortg's.	15,072,737 45	20,194,875 21	21,452,040 43	21,507,881 42
Due from national banks.....	92,492,445 95	91,035,405 85	92,287,906 39	95,217,610 14
Due from other b'ks and b'kers.	12,981,415 40	10,720,271 39	9,603,442 12	8,400,726 47
Real estate, furniture, &c.....	18,861,137 63	19,537,898 58	19,755,623 70	20,639,768 23
Current expenses.....	2,735,322 36	5,653,429 97	3,217,747 70	5,297,494 13
Premiums.....	2,852,945 23	3,492,629 76	3,331,247 11	2,764,186 35
Checks and other cash items.....	101,331,984 35	87,876,535 84	128,255,674 49	134,591,731 51
Bills of national banks.....	19,265,584 03	12,868,189 00	16,120,898 00	11,841,104 00
Bills of other banks.....	1,176,142 01	852,748 00	531,261 00	333,299 00
Specie.....	16,634,972 10	10,535,492 31	9,632,672 97	10,256,130 30
Legal tenders and fractional currency.	191,586,837 23	92,661,377 61	102,431,346 96	100,550,849 91
Compound interest notes.....	81,925,160 00	84,629,095 60	75,456,915 00	56,888,250 00
Total.....	1,536,418,215 28	1,462,727,897 03	1,491,433,582 49	1,496,927,146 07

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,615 banks.
Loans and discounts.....	\$616,673,479 89	\$628,029,347 65	\$635,729,546 42	\$657,668,847 83
U.S. bonds dep'd to secure circ'n.	339,164,200 00	334,686,650 00	339,569,100 00	340,487,050 00
U.S. bonds dep'd to sec're dep'ts.	37,335,750 00	37,446,000 00	37,833,150 00	37,364,150 00
U. S. bonds and sec'ties on hand.	41,161,500 00	45,958,550 00	43,068,350 00	36,817,600 00
Oth'r stocks, bonds, and mortg's.	19,265,664 77	19,874,284 33	21,007,327 42	20,693,406 40
Due from national banks.....	99,311,446 61	95,900,606 35	114,433,979 93	102,278,547 77
Due from other b'ks and bank'rs.	8,480,129 71	7,074,297 44	8,642,514 72	7,848,822 24
Real estate, furniture, &c.....	21,125,665 68	22,082,570 25	22,609,829 70	22,747,875 18
Current expenses.....	2,986,893 86	5,438,460 25	2,938,519 01	5,278,911 22
Premiums.....	2,461,536 96	2,660,106 09	2,432,074 37	1,819,815 50
Checks and other cash items.....	109,329,266 37	114,996,036 23	124,076,297 71	143,241,394 99
Bills of national banks.....	16,655,572 00	12,573,514 60	13,210,179 00	11,842,974 00
Bills of other banks.....	269,569 00	196,106 00	342,550 00	222,668 00
Specie.....	18,163,189 49	15,379,654 53	20,755,919 04	11,749,442 14
Legal tenders and fractional currency.	116,524,567 78	86,215,859 16	102,029,458 91	94,716,266 97
Compound interest notes.....	39,967,650 00	38,917,490 00	19,473,229 60	4,513,730 00
Three per cent. certificates.....	8,215,000 00	24,255,600 00	44,905,000 00	59,089,000 00
Total.....	1,499,779,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,502 24

NATIONAL BANKING ASSOCIATIONS.

1866.

Liabilities.	JANUARY.	APRIL.	JULY.	OCTOBER.
	1,579 banks.	1,612 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$493,357,316 00	\$409,273,534 00	\$414,170,493 00	\$415,278,969 00
Surplus fund.....	43,000,370 78	44,687,810 54	50,151,991 77	51,359,277 64
Undivided profits.....	28,972,493 70	30,964,422 73	29,295,526 03	32,583,328 33
National bank notes outstanding.	213,239,530 00	218,886,282 00	267,753,678 00	280,199,558 00
State bank notes outstanding...	45,449,155 00	33,800,865 00	19,992,038 00	9,748,025 00
Individual deposits.....	520,212,174 32	534,734,950 33	533,330,759 81	563,510,570 79
U. S. deposits.....	29,717,236 15	29,150,729 82	36,038,185 03	34,420,819 80
Dep'ts of U. S. disbursing officers.			3,666,892 22	2,979,955 77
Due to national banks.....	91,709,074 15	89,067,501 54	96,496,736 42	110,531,957 31
Due to other banks and bankers.	23,793,584 24	21,821,641 35	25,945,586 99	26,951,498 86
Total.....	1,402,480,964 34	1,442,407,737 31	1,476,241,877 27	1,525,493,960 50

1867.

	1,644 banks.	1,639 banks.	1,633 banks.	1,643 banks.
Capital stock.....	\$419,779,739 00	\$418,844,484 00	\$418,123,148 00	\$420,073,415 00
Surplus fund.....	59,967,222 14	60,193,223 58	63,229,585 62	66,095,587 01
Undivided profits.....	26,827,323 35	31,068,365 93	30,586,670 86	33,751,446 21
National bank notes outstanding.	291,093,294 00	291,880,102 00	291,491,033 00	293,887,941 00
State bank notes outstanding...	6,961,499 00	5,955,147 00	4,522,505 00	4,092,153 00
Individual deposits.....	555,179,944 45	510,593,098 63	537,882,950 49	537,976,834 02
U. S. deposits.....	27,225,663 60	27,398,477 89	29,764,689 09	23,280,763 16
Dep'ts of U. S. disbursing officers.	2,275,384 79	2,582,015 44	3,407,608 11	4,412,825 58
Due to national banks.....	92,755,560 88	91,152,252 58	89,817,032 74	93,111,240 89
Due to other banks and bankers.	24,322,614 07	23,062,729 95	22,608,954 58	19,641,949 20
Total.....	1,506,448,245 28	1,462,727,897 00	1,491,433,582 49	1,496,927,146 07

1868.

	1,642 banks.	1,643 banks.	1,640 banks.	1,645 banks.
Capital stock.....	\$420,260,790 00	\$420,676,210 00	\$420,105,011 00	\$420,634,511 00
Surplus fund.....	70,586,125 70	72,349,119 60	75,810,118 94	77,995,761 40
Undivided profits.....	31,399,877 57	32,861,597 08	33,543,223 35	36,095,893 98
National bank notes outstanding.	294,377,390 00	295,336,044 00	294,908,264 00	295,769,489 00
State bank notes outstanding...	3,792,013 00	3,310,177 00	3,163,771 00	2,906,352 00
Individual deposits.....	531,827,088 04	529,017,191 67	575,842,070 12	579,686,549 60
U. S. deposits.....	24,365,638 02	22,750,342 77	24,093,676 96	17,573,250 64
Dep'ts of U. S. disbursing officers.	3,268,783 03	4,976,682 31	3,499,389 99	4,570,478 16
Due to national banks.....	98,144,669 61	94,073,631 25	113,306,346 34	99,414,397 28
Due to other banks and bankers.	21,867,643 17	21,323,636 60	27,355,204 56	24,720,829 18
Total.....	1,499,770,023 14	1,496,674,632 28	1,572,167,076 26	1,558,367,592 24

AGGREGATE RESOURCES AND LIABILITIES OF 1869.

Resources.	January 4.	April 17.	June 12.	October 9.
	1,628 banks.	1,620 banks.	1,619 banks.	1,617 banks.
Loans and discounts.....	\$644,915,039 53	\$662,081,813 47	\$686,347,755 81	\$682,883,106 97
U. S. bonds to secure circulat'n	338,539,951 00	338,379,350 00	338,629,750 00	329,480,100 00
U. S. bonds to secure deposits.	31,538,350 00	29,721,350 00	27,625,350 00	18,701,000 00
U. S. bonds and sec'ties on hand	25,010,600 00	30,226,550 00	27,176,650 00	25,903,950 00
Other stocks, b'ds and mortg's	20,127,732 96	20,071,435 69	20,777,560 53	22,250,697 14
Due from redeeming agents....	65,727,070 89	57,547,692 63	62,912,636 82	56,669,562 84
Due from other national banks.	36,067,316 84	30,520,896 53	35,556,504 53	35,393,593 47
Due from State banks and b'k'rs	7,715,719 34	8,081,916 8	9,140,919 21	8,790,418 57
Real estate, furn're and fixtures	23,389,838 28	23,798,188 13	23,859,271 17	25,169,188 95
Current expenses.....	3,265,999 81	5,641,195 01	5,820,577 87	5,646,382 96
Premiums.....	1,651,252 70	1,716,210 13	1,809,070 01	2,092,364 85
Checks and other cash items....	142,605,984 92	154,137,191 23	161,614,852 66	108,800,817 37
Exchanges for clearing house....				
Bills of other national banks....	14,684,799 00	11,725,239 00	11,524,417 00	10,776,023 00
Specie.....	29,626,750 23	9,914,532 15	18,455,090 48	23,002,405 83
Legal tenders and frac. currency	90,519,771 06	82,963,706 15	82,758,974 53	85,810,022 38
Three per cent certificates.....	52,075,000 00	51,190,000 00	49,815,000 00	43,845,000 00
Total.....	1,540,334,266 50	1,517,753,167 03	1,564,174,410 65	1,497,226,604 83

1870.

Resources.	January 22.	March 24.	June 9.	October 8.	December 23.
	1,615 banks.	1,610 banks.	1,612 banks.	1,615 banks.	1,648 banks.
Loans and discounts.....	\$688,875,263 70	\$710,818,609 39	\$719,341,186 06	\$715,928,079 81	\$722,116,023 00
Overdrafts.....					3,329,510 00
U. S. bonds to secure circulat'n	329,350,750 00	339,351,350 00	338,845,200 00	340,857,450 00	344,104,200 00
U. S. bonds to secure deposits.	17,522,000 00	16,102,000 00	15,704,000 00	15,881,500 00	15,189,500 00
U. S. bonds and sec't's on hand	21,677,100 00	27,292,150 00	28,276,600 00	22,322,800 00	23,893,300 00
Other st'ks, b'ds and mortgages	21,082,412 00	20,524,294 55	23,300,681 87	23,614,721 25	22,686,358 00
Due f'm redeeming agents....	71,611,486 05	73,435,117 98	74,625,405 61	66,375,668 92	64,805,062 00
Due from other national banks	31,994,609 26	29,510,688 11	36,128,750 66	33,948,805 65	37,478,166 00
Due from State b'ks and b'k'rs	9,319,560 54	10,238,219 85	10,430,781 32	9,202,496 71	9,821,144 00
Real est'te, furn. and fixtures...	26,002,713 01	26,330,791 24	26,593,357 00	27,470,746 97	28,021,637 00
Cur. expenses....	3,464,588 00	6,683,189 54	6,234,955 47	5,871,750 02	6,995,073 00
Premiums.....	2,439,591 41	2,689,882 39	3,076,456 74	2,491,222 11	3,251,648 00
Checks and other cash items....	111,624,822 00	11,267,703 22	11,497,534 12	12,526,613 57	13,157,495 00
Exchanges for clearing house.....		75,317,992 22	83,936,515 64	79,089,688 39	76,308,707 00
Bills of other nat. banks....	15,810,669 00	14,226,817 00	16,312,582 00	12,512,927 00	17,001,816 00
Bills of State banks.....					71,908 00
Fract'l currency					2,150,522 00
Specie.....	48,345,333 72	37,093,543 41	31,099,437 78	18,460,011 47	26,307,251 00
Legal tend. and frac. currency.	18,589,468 75	82,665,477 02	92,895,465 39	79,281,753 05	78,522,475 00
Clearing House certificates.....					20,498,000 00
Three per cent. certificates....	45,416,000 00	45,676,000 00	47,228,000 00	45,466,000 00	23,405,000 00
Total.....	1,546,261,357 44	1,529,147,735 85	1,565,756,909 67	1,510,713,236 92	1,538,998,105 00

THE NATIONAL BANKING ASSOCIATIONS.

1869.

Liabilities,	January 4.	April 17.	June 12.	October 9.
	1,638 banks.	1,629 banks.	1,619 banks.	1,617 banks.
Capital stock.....	\$419,040,931 00	\$420,818,721 00	\$422,659,260 00	\$426,399,151 00
Surplus fund.....	81,169,936 52	82,653,989 19	82,218,576 47	86,165,334 32
Undivided profits.....	35,318,273 71	37,489,314 82	43,812,898 70	40,687,300 92
National bank notes outstand'g	291,476,702 00	292,457,098 00	292,753,286 00	293,593,645 00
State bank notes outstanding..	2,734,669 00	2,615,387 00	2,558,874 00	2,454,697 00
Individual deposits.....	568,530,934 11	517,922,174 91	574,307,382 77	511,400,196 63
U. S. deposits.....	13,211,850 19	10,114,528 32	10,301,907 71	7,112,646 67
Dep'ts of U. S. disbursing offic'rs	3,472,884 90	3,665,131 61	2,454,048 99	4,516,648 12
Due to national banks.....	95,453,139 33	92,662,648 49	100,993,910 03	95,067,892 83
Due to State banks and bankers	26,984,945 74	23,018,610 62	28,046,771 30	23,849,371 63
Notes and bills re-discounted..	.....	2,464,849 81	2,392,205 61	2,839,357 10
Bills payable.....	.....	1,870,913 26	1,735,289 07	2,140,363 12
Total.....	1,540,394,266 50	1,517,753,167 03	1,561,174,410 65	1,497,226,694 33

1870.

Liabilities.	January 22.	March 24.	June 9.	October 8.	December 28.
	1,615 banks.	1,610 banks.	1,612 banks.	1,615 banks.	
Capital stock...	\$426,074,951 00	\$427,504,217 00	\$427,235,701 00	\$430,399,301 00	\$435,356,004 00
Surplus fund...	90,174,281 14	90,229,954 59	91,689,834 12	94,061,438 95	91,705,740 00
Undivided profits.....	31,300,430 80	43,109,471 62	42,861,712 59	38,608,618 91	46,056,428 00
National bank notes outstand'g.....	292,838,925 00	292,509,149 00	291,183,614 00	291,798,640 00	296,205,446 00
State bank notes outstanding...	2,351,993 00	2,279,469 00	2,349,346 00	2,138,548 00	2,091,799 00
Dividends unpaid.....	2,299,296 27	1,483,416 15	1,517,595 18	2,462,591 21	2,212,556 00
Individual deposits.....	546,236,881 57	516,058,085 26	542,135,010 18	501,407,586 99	507,368,618 00
U. S. deposits..	6,750,139 19	6,421,21 25	10,677,873 92	6,897,978 49	6,074,407 00
Dep'ts of U. S. disbursing offic'ers	2,592,001 21	4,771,225 93	2,592,967 51	4,550,142 68	4,155,804 00
Due to national banks	108,351,800 33	109,667,715 95	115,456,491 81	100,348,292 45	106,090,414 00
Due to State b'ks and b'k'ers.	28,904,849 14	29,767,575 21	33,042,162 78	29,693,919 80	29,209,587 00
Notes and bills re-discounted.	3,842,542 30	2,462,647 4	2,741,843 53	3,843,577 67	4,612,131 00
Bills payable...	1,543,753 49	2,873,357 40	2,392,756 99	4,592,609 76	4,838,667 00
Total.....	1,546,261,357 44	1,529,147,735 85	1,565,756,909 67	1,510,713,226 92	1,538,998,105 00

NATIONAL BANKS OF EACH STATE—THEIR CONDITION DECEMBER 28, 1870.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city at the close of business on Wednesday, the 28th day of December, 1870.

	RESOURCES.				LIABILITIES.			
	Memo.	New Hampshire.	Massachusetts.	City of Boston.	Rhode Island.	Connecticut.	Yrly. rate.†	New York.
Loans and discounts.....	\$11,307,250 35	\$4,924,958 53	\$7,417,068 08	\$51,845,241 20	\$22,221,933 61	\$31,718,068 77	\$64,268,761 01	
Overdrafts.....	16,679 43	19,216 25	66,402 48	78,941,184 36	18,370 42	116,057 79	480,377 45	
United States bonds to secure circulation.....	8,379,750 00	4,876,000 00	6,854,000 00	153,900 00	14,273,100 00	19,696,100 00	33,053,950 00	
United States bonds to secure deposits.....	470,000 00	105,000 00	300,000 00	2,041,450 00	260,000 00	530,000 00	1,570,500 00	
United States bonds and securities on hand.....	397,800 00	178,100 00	479,800 00	2,950,000 00	133,300 00	925,050 00	1,312,050 00	
Other stocks, bonds and mortgages.....	257,019 94	972,211 24	479,000 00	914,140 90	416,336 06	276,776 63	3,163,049 70	
Due from clearing and reserve agents.....	1,839,632 82	515,233 10	459,107 20	6,071,150 98	2,109,360 39	4,394,446 44	7,705,251 93	
Due from other national banks.....	131,370 92	41,829 91	53,737 47	172,971 15	43,535 15	1,091,735 62	1,991,676 72	
Real estate, furniture and fixtures.....	228,343 44	131,769 37	184,002 45	1,039,929 15	503,722 43	19,288 98	721,988 23	
Current expenses.....	42,601 94	36,134 97	28,665 51	1,639,633 50	93,777 50	810,366 31	1,941,967 78	
Premiums.....	16,930 68	38 25	81,852 75	298,969 40	29,478 11	250,356 84	753,703 89	
Checks and other cash items.....	341,561 37	95,661 18	127,316 41	691,016 76	694,279 40	566,438 94	2,044,106 06	
Exchanges for clearing house.....	316,535 00	175,670 00	128,316 00	4,087,738 74	292,897 00	478,005 00	1,217,516 00	
Bills of other national banks.....	123 00	37 00	1,015,782 00	3,017,254 00	22,833 00	461 00	2,193 00	
Bills of State banks.....	87,555 91	14,547 69	153,162 72	108,762 87	55,732 95	70,024 08	196,073 16	
Specie.....	37,076 21	40,681 47	62,315 57	2,184,839 13	36,719 91	60,326 17	496,700 61	
Legal tender notes.....	1,035,56 00	466,764 00	645,111 00	4,217,885 00	1,350,086 00	2,465,642 00	5,010,232 00	
Clearing house certificates.....	.....	.....	.....	51,000 00	.....	.....	.....
Three per cent certificates.....	5,000 00	.....	80,000 00	155,001 00	75,000 00	90,000 00	650,000 00	
Total.....	\$24,967,077 34	\$12,595,055 49	\$17,705,191 96	\$150,242,214 31	\$44,020,471 58	\$64,991,716 68	\$127,300,233 66	
Capital stock.....	\$9,125,000 00	\$4,835,000 00	\$6,000,000 00	\$30,222,000 00	\$30,764,000 00	\$25,056,820 00	\$36,413,741 00	
Surplus fund.....	1,544,445 27	735,109 66	1,025,440 26	9,211,227 31	2,053,064 66	5,297,789 68	6,632,117 52	
Undivided profits.....	1,008,501 28	493,358 07	534 45 04	3,506,537 82	1,536,485 74	2,101,750 78	5,361,713 40	
National bank notes outstanding.....	7,396,02 00	4,261,914 00	6,031,892 00	30,290,904 00	12,368,950 00	17,273,094 00	28,811,916 00	
State bank notes outstanding.....	48,010 00	22,394 00	24,580 00	108,426 00	157,771 00	222,085 00	426,000 00	
Dividend unpaid.....	115,032 20	51,691 97	44,278 46	227,817 75	89,790 33	131,711 94	136,308 70	
Individual deposits.....	4,993,359 44	2,098,394 89	2,258,753 66	20,582,180 02	5,651,821 84	11,081,544 19	41,734,250 27	
United States deposits.....	143,517 61	126,436 72	69,734 00	438,007 69	82,942 87	210,279 10	615,230 91	
Deposits of U.S. disbursing officers.....	174,503 98	41,520 89	87,261 00	160,381 78	35,968 08	37,133 46	211,059 60	
Due to national banks.....	203,556 91	13,131 61	37,255 45	1,901,5 21	1,223,804 65	2,653,669 44	4,169,224 43	
Due to State banks and bankers.....	89,797 43	975 63	13,699 06	105,819 46	431,572 41	394,838 99	1,448,085 78	
Notes and bills rediscounted.....	94,691 82	.....	.....	18,504 45	.....	.....	703,760 47	
Bills payable.....	198 40	4,610 05	267,600 00	36,307 69	.....	.....	584,235 49	
Total.....	\$24,967,077 34	\$12,595,055 49	\$17,705,191 96	\$150,242,214 31	\$44,020,471 58	\$64,991,716 68	\$127,300,233 66	

* Exclusive of Boston.

† Exclusive of New York City and Albany.

RESOURCES.

	New York City.	Alb. ny.	New Jersey.	Pennsylvania.*	Philadelphia.	P. tsburg.	Delaware.	Maryland.†
Loans and discounts.....	\$169,095,233 78	\$8,897,233 14	\$21,182,751 65	\$23,450,364 45	\$37,531,069 86	\$13,926,313 78	\$2,070,373 27	\$3,046,671 69
Overdrafts.....	130,218 69	11,411 13	32,064 23	253,919 12	7,170 86	45,992 61	5,173 73	26,722 55
U. S. bonds to secure circulation.....	20,696,000 00	2,151,500 00	10,967,450 00	22,822,950 00	13,204,200 00	7,673,500 00	1,348,900 00	2,008,750 00
U. S. bonds to secure deposits.....	700,000 00	204,000 00	305,000 00	891,000 00	225,000 00	.....	60,000 00	150,000 00
U. S. bonds and securities on hand.....	8,234,200 00	161,620 00	304,950 00	1,892,150 00	1,057,850 00	.....	2,700 00	221,250 00
Other stocks, bonds and mortgages.....	5,671,592 81	847,137 07	824,858 82	1,215,46 80	1,437,219 83	93,664 91	80,917 00	285,802 67
Due from redeeming and reserve agents.....	.....	2,824,126 97	2,246,796 47	3,093,098 87	971,760 41	1,743,778 33	197,797 43	285,802 67
Due from other national banks.....	14,451,055 55	1,163,978 82	1,144,285 07	2,062,482 23	2,455,553 95	92,948 94	42,122 30	95,918 13
Due from State banks and bankers.....	2,3 9,294 03	123,078 45	226,262 11	756,469 44	512,314 97	228,184 91	43,943 16	70,353 63
Real estate, furniture and fixtures.....	184,693 40	1,055,418 80	1,484,282 08	1,890,601 51	1,890,601 51	752,922 91	128,292 84	124,651 19
Current expenses.....	2,210,719 91	8,962 70	250,866 67	250,866 67	189,392 17	103,962 69	19,738 59	36,755 72
Pre-pays.....	1,181,004 90	469 37	60,378 93	94,817 01	98,473 10	60,401 76	3,014 50	18,672 81
Checks and other cash items.....	2,695,270 45	500,863 74	619,676 03	488,768 88	386,336 51	118,501 01	36,624 27	65,103 37
Exchange for clearing house.....	61,921,217 05	51,273 74	619,676 03	488,768 88	386,336 51	118,501 01	36,624 27	65,103 37
Bills of State banks.....	2,670,437 01	235,974 00	577,538 11	811,056 00	1,150,703 00	165,731 00	20,874 00	42,534 00
Fractional currency.....	4,775 01	116 00	77,322 00	151,739 00	7,465 00	5,354 00	2,009 00	1,120 00
Specie.....	20,680,318 85	3,031 51	77,047 30	134,341 79	134,341 79	5,354 00	9,024 77	11,949 91
Legal tender notes.....	13,825,720 00	3,492 67	17,041 51	128,231 72	983,894 50	110,036 91	2,817 85	31,866 55
Clearing House certificates.....	18,140,000 00	1,424,455 00	1,363,966 00	4,311,392 00	4,400,673 00	1,855,269 00	184,358 09	418,074 00
Three per cent certificates.....	8,453,000 00	295,000 00	200,000 00	655,000 00	5,410,000 00	375,000 00	80,000 00	30,000 00
Total.....	\$380,070,301 50	\$15,865,496 71	\$42,942,508 57	\$79,164,904 06	\$80,640,907 19	\$28,277,380 78	\$4,407,500 70	\$7,390,181 65

LIABILITIES.

	New York City.	Alb. ny.	New Jersey.	Pennsylvania.*	Philadelphia.	P. tsburg.	Delaware.	Maryland.†
Capital stock.....	\$73,435,000 00	\$2,650,000 00	\$11,840,359 00	\$21,505,240 00	\$16,392,150 00	\$9,000,000 00	\$1,428,185 00	\$2,318,217 50
Surplus fund.....	18,882,706 65	900,000 00	2,632,540 89	5,577,481 19	6,537,247 37	2,297,158 32	313,708 50	401,966 39
Undivided profits.....	11,914,508 05	484,230 84	1,774,331 62	1,750,500 19	1,271,310 73	799,658 63	113,202 12	290,581 48
National bank notes outstanding.....	32,534,475 00	1,879,762 00	9,530,082 00	20,573,256 00	11,165,872 00	6,638,745 00	1,182,098 00	1,775,608 00
State bank notes outstanding.....	232,079 00	20,329 00	10,632 00	154,365 00	86,841 00	49,257 00	11,562 00	11,768 00
David and nepai.....	348,728 74	20,412 89	63,222 51	164,183 10	109,288 57	22,711 75	11,438 41	48,102 02
Individual deposits.....	168,815,061 69	7,022,573 77	15,092,651 94	22,814,821 19	204,268 57	8,156,110 44	1,100,741 72	2,204,40 22
U. S. Deposits.....	244,011 11	54,205 45	145,595 45	377,584 57	78,215 77	.....	34,463 35	49,329 85
Deposits of U. S. disbursing officers.....	.....	240,350 66	50,214 90	33,079 79	.....	.....	9,754 55	47,647 56
Due to national banks.....	58,019,589 13	2,653,289 22	2,616,000 00	2,321,325 76	4,923,924 80	780,397 12	179,890 23	96,706 36
Due to State banks and bankers.....	13,955,131 50	448,733 13	2,616,001 07	419,282 84	1,692,459 14	417,161 91	15,526 69	40,729 87
Notes and bills redeemed.....	79,000 00	.....	118,425 23	258,376 17	8,500 00	9,210 61	3,000 00	2,000 00
Bills payable.....	.....	42,500 00	112,608 26	8,500 00	.....	.....	.....	35 00
Total.....	\$380,070,301 50	\$15,865,496 71	\$42,942,508 57	\$79,164,904 06	\$80,640,907 19	\$28,277,380 78	\$4,407,500 70	\$7,390,181 65

* Exclusive of Philadelphia and P. tsburg.

† Exclusive of the City of Baltimore.

RESOURCES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Loans and discounts.....	\$16,813,442	\$1,396,415.72	\$4,800,000.93	\$3,130,258.85	\$1,620,140.85	\$1,800,560.79	\$2,727,581.25	\$319,192.82	\$1,910,253.96
Overdrafts.....	3,974.44	28,402.78	75,500.12	2,566.49	42,707.60	28,560.79	32,946.67	16,258.87	
U. S. bonds to secure circula- tion.....	4,000,000.00	950,000.00	2,663,000.00	2,141,020.10	754,000.00	480,000.00	1,801,000.00	314,500.00	1,258,000.00
U. S. bonds & securities held.....	400,000.00	326,350.00	253,000.00	200,000.00	150,000.00		100,000.00		
U. S. bonds & securities held.....	400,000.00	326,350.00	253,000.00	200,000.00	150,000.00		100,000.00		
Other stocks, bonds, & mortgages.....	720,267.46	9,453.50	41,989.78	106,100.00	104,700.00	1,000.00	61,100.00	2,700.00	82,102.98
Due from red. & res. agents.....	1,782,737.05	142,650.65	553,561.99	279,314.89	211,369.19	95,634.06	61,100.00	12,323.92	94,823.85
Due from other national banks.....	476,004.47	54,895.81	200,750.59	208,069.62	193,483.05	185,875.62	200,136.49	237,313.40	99,358.43
Due from State banks & others.....	273,324.12	54,895.81	200,750.59	208,069.62	193,483.05	185,875.62	200,136.49	237,313.40	99,358.43
Real estate, furniture, &c.....	329,911.61	290,085.99	261,357.58	333,162.75	48,511.99	46,243.36	131,972.29	33,347.81	180,644.97
Prepaid.....	100,320.29	51,860.42	261,357.58	333,162.75	48,511.99	46,243.36	131,972.29	33,347.81	180,644.97
Accrued.....	26,318.75	6,237.44	80,920.32	36,437.11	98,872.57	28,362.70	72,431.96	21,872.09	63,631.31
Checks & other cash items.....	81,362.11	81,362.11	53,017.43	29,414.16	48,881.80	18,192.95	23,676.83	3,368.81	319,351.45
Excess of net clearing house.....	1,200,142.93	81,362.11	191,319.25	67,813.19	26,253.38	106,134.72	61,366.00	98,760.94	14,874.00
Bills of other national banks.....	378,910.00	241,373.00	100,780.00	44,517.00	88,215.00	100,521.00	215,579.00	42,659.00	13,747.00
Bills of State banks.....	856.00		803.00	2,929.00	1,271.00				
Fractional currency.....	9,131.13	7,925.27	19,161.23	22,601.34	13,279.92	2,506.60	17,819.07	3,769.34	5,927.64
Specie.....	193,457.07	44,830.00	73,481.91	26,360.89	29,244.84	16,612.38	88,920.13	26,766.49	32,451.07
Legal tender notes.....	2,456,083.00	285,096.00	520,517.00	391,081.00	259,422.00	151,700.00	635,237.00	10,123.00	956,930.00
Clearing house certificates.....	128,000.00								
Treasury per cent certificates.....	800,000.00	195,000.00		20,000.00			50,000.00		
Total.....	\$31,421,648.09	\$4,519,266.32	\$10,226,625.70	\$7,203,301.42	\$3,804,121.64	\$3,153,276.66	\$6,654,410.14	\$1,506,325.47	\$5,418,876.93

LIABILITIES

	Baltimore.	Washington.	Virginia.	W. Virginia.	N. Carolina.	S. Carolina.	Georgia.	Alabama.	N. Orleans.
Capital Stock.....	\$10,801,985.00	\$1,050,000.00	\$2,530,250.50	\$2,170,500.00	\$851,009.00	\$1,081,000.00	\$2,150,000.00	\$500,000.00	\$1,400,000.00
Surplus fund.....	1,890,813.87	25,000.00	231,010.70	258,461.80	69,725.89	131,016.83	223,600.00	14,569.69	101,100.00
Undivided profits.....	871,058.84	96,751.20	273,201.72	182,008.93	145,996.36	139,970.82	319,269.94	163,552.91	161,513.96
National bank notes out-d.g.....	7,692,969.00	807,908.00	2,222,569.00	1,886,586.00	651,265.00	440,100.00	1,431,065.35	272,098.00	1,044,156.00
State bank notes outland g.....	127,687.00		540.00						
Dividends unpaid.....	183,390.88	58,845.00	7,832.00	4,376.50	496.00	222.00	30,675.00	160.00	100.00
Individual deposits.....	10,701,719.16	1,525,458.39	3,087,093.32	2,148,664.20	1,057,931.41	1,157,650.75	1,881,735.17	478,631.12	2,438,060.51
U. S. deposits.....	191,206.91		293,633.49	82,669.01	125,825.62		50,000.46		
Deposits of U. S. dis. officers.....			126,985.76	82,833.46	13,116.06		41,762.51		
Due to national banks.....	2,191,969.84	525,235.60	281,799.92	111,123.32	130,621.04	24,735.17	369,943.93	1,494.29	125,241.15
Due to State banks & bankers.....	220,778.59	7,846.56	101,808.58	86,649.76	23,068.10	75,724.84	121,630.13	59,447.80	13,705.37
Notes and bills rediscount d.....	100,000.00		376,644.64	18,847.44	131,718.56	27,236.23			
Bills payable.....			42,096.67	100,000.00		87,500.00		75,925.16	
Total.....	\$31,421,648.09	\$4,519,266.32	\$10,226,625.70	\$7,203,301.42	\$3,804,121.64	\$3,153,276.66	\$6,654,410.14	\$1,506,325.47	\$5,418,876.93

RESOURCES

	Texas.	Arkansas.	Kentucky.*	Louisville.	Memph-see.	Ohio†	Cincinnati.	Cleveland.	Indiana.
Loans and discounts.....	\$634,155 65	\$161,132 11	\$3,193,352 70	\$1,102,441 32	\$3,254,379 76	\$22,333,417 81	\$5,607,470 66	\$4,983,317 08	\$17,661,239 56
Overdrafts.....	11,787 02	32,216 71	3,752 95	3,732 66	127,616 63	207,629 07	2,895 95	28,335 96	183,829 50
U. S. bonds to secure circula'n.	525,000 00	200,000 00	3,079,800 00	917,000 00	1,400,000 00	14,291,700 00	3,501,500 00	2,271,000 00	13,075,300 00
U. S. bonds & secur's on hand.	175,000 00	50,000 00	50,000 00	50,000 00	350,000 00	1,585,000 00	94,000 00	300,000 00	515,000 00
Other stocks, bonds & mort'g.	800 00	4,050 00	2,700 00	2,700 00	55,050 00	1,098,000 00	216,150 00	24,000 00	496,000 00
Due from red'g & res agents..	25,878 50	76,024 94	1,600 00	17,000 00	119,729 67	532,605 02	11,316 71	7,000 00	230,110 79
Due from other at l banks....	56,769 55	25,496 23	476,138 79	163,205 72	457,379 42	2,583,887 58	1,021,999 81	518,291 67	1,394,743 72
Due from slave b'ks & b'kers..	66,686 45	18,148 78	164,223 26	45,969 04	216,829 49	618,908 11	209,712 06	351,529 01	416,409 62
Real estate, fur future & f'rs.	14,217 73	13,984 73	234,011 42	54,903 83	132,277 15	30,716 85	108,047 85	11,050 74	165,097 03
Current expense	35,301 43	17,679 55	137,512 92	22,357 18	231,054 03	1,013,911 65	161,713 14	208,407 48	800,513 82
Premiums	9,193 22	28 44	31,714 69	3,113 39	86,451 30	133,598 09	86,781 57	10,078 35	143,418 64
Che'ks and other cash items..	7,814 97	8,360 81	13,100 94	2,376 01	79,207 19	48,127 36	5,000 00	606 82	63,760 01
Exchanges for clear. House.	58,807 00	1,456 00	138,551 00	11,344 00	111,204 82	331,219 45	58,467 23	101,280 33	103,307 35
Bills of State banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fractional cur. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Specie .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Legal tender not-s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Three Per Cent Certificates...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$2,081,119 95	\$643,786 04	\$8,164,100 27	\$2,623,739 91	\$8,327,605 53	\$48,073,448 72	\$13,465,617 04	\$10,089,400 52	\$35,052,858 13

LIABILITIES.

	Texas.	Arkansas.	Kentucky.*	Louisville.	Memph-see.	Ohio†	Cincinnati.	Cleveland.	Indiana.
Capital stock.....	\$325,000 00	\$201,000 00	\$3,067,350 00	\$950,000 00	\$2,252,000 00	\$15,204,700 00	\$3,500,000 00	\$3,300,000 00	\$13,527,000 00
Surplus fund	50,490 29	33,311 44	272,730 72	146,879 34	241,538 00	3,213,914 21	566,778 50	366,418 00	3,394,555 02
Undivided profits	78,748 62	8,466 77	219,250 08	43,202 75	264,554 00	991,609 99	353,493 93	103,472 07	1,008,504 19
Nat'l ban notes outstanding.	426,353 00	178,687 00	2,389,654 00	802,999 00	1,595,008 00	12,605,405 00	2,973,780 00	1,819,105 00	11,871,358 00
State bank tes-t-outstanding.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividends unpaid .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Individual deposits	658,861 31	127,767 48	1,916,447 04	2,825 00	6,433 50	66,483 00	1,098 00	10,130 00	1,614 00
United States deposits.....	41,300 62	62,500 27	20,852 72	3,857,004 13	14,570,965 80	2,964,800 87	2,964,800 87	2,118 00	71,35 34
Deposits of U. S. is. Off'ers.	298,997 15	28,163 25	8,150 01	129,312 73	229,639 86	1,085,577 74	88,111 41	3,100,014 16	7,118,857 22
Due to National banks.....	43,048 42	2,019 33	132,131 86	169,762 49	136,102 41	100,543 31	146,874 48	146,874 48	72,410 80
Due to State banks & bankers.	18,218 54	.....	112,451 69	239,194 22	239,194 22	334,148 00	1,707,388 21	299,658 02	131,325 00
Notes and bills Rediscouted.	.....	.....	.....	82,151 39	62,489 27	283,387 78	438,313 76	151,523 92	261,960 42
Bills payable .....	.....	2,750 00	14,315 15	40,000 00	.....	128,138 04	218,500 00	192,419 30	83,000 00
Total.....	\$2,011,119 95	\$643,786 04	\$8,164,100 27	\$2,623,739 91	\$8,327,605 53	\$48,073,448 72	\$13,465,617 04	\$10,089,400 52	\$35,052,858 13

* Exclusive of City of Louisville.

RESOURCES.

	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts.....	\$300,135 96	\$253,887 04	\$917,365 70	\$291,433 54	\$616,818 65	\$157,680 37.	\$80,865 29	\$6,698 52
Overdrafts.....	36,548 57	10,880 69	21,693 29	8,010 54	28,327 86	8,729 26	42,347 45	12,344 58
U.S. bonds to secure circula- tion.....	240,000 00	200,000 00	251,000 00	250,000 00	354,000 00	40,000 00	150,000 00	75,000 00
U.S. bonds & securities on hand	100,000 00	200,000 00	450,000 00	50,000 00	150,000 00	20,000 00	.....	.....
Other stocks, bonds & mortg- gages.....	14,250 00	7,000 00	27,250 00	20,400 00	126,300 00	.....	.....	.....
Due from clearing agents.....	55,421 22	50,007 28	154,079 28	43,006 49	18,810 62	2,001 91	20,000 00	.....
Due from State banks & other banks.....	6,852 83	102,274 00	371,308 42	28,900 75	234,151 91	17,711 77	25,500 00	477 21
Due from other national banks	61,024 83	75,189 20	16,101 65	884 33	101,993 07	1,898 51	1,898 51	358 29
Real estate, furniture & fixtures	9,227 11	18,998 70	27,395 79	125,204 48	27,869 77	1,070 28	83,082 05	62,491 67
Current expenses.....	24,335 65	42,356 67	95,252 55	854 75	58,449 00	15,786 37	21,869 41	13,106 09
Premiums.....	138,442 27	10,113 31	11,412 08	5,167 25	30,322 01	8,306 15	2,406 68	3,962 15
Checks and other certificates	175,896 81	10,113 31	14,529 11	26,799 98	13,050 90	9,046 15	2,057 31	1,980 58
Exchange for Federal House. Bills of national banks.....	51,390 61	49,773 65	25,520 48	27,000 00	27,582 00	14,830 00	430 00	570 00
Fractional currency.....	296,221 29	22,515 00	56,259 00	3,320 88	3,891 14	5,252 12	800 19	.....
Specie.....	5,032 86	10,315 25	19,222 49	38,136 87	20,385 76	19,040 70	4,109 25	12,775 00
Legal tender notes.....	3,928 43	1,050 10	9,855 92	131,926 00	207,520 00	38,600 00	45,121 00	28,198 00
Clearing House certificate. Three per cent certificates.....	116,670 00	119,422 00	129,761 00	.....	.....	.....	.....	.....
Total.....	\$1,146,632 99	\$1,183,323 87	\$2,560,953 76	\$1,158,891 09	\$3,133,955 48	\$396,711 84	\$503,296 62	\$278,202 09

LIABILITIES.

	Kansas.	Leavenworth.	Nebraska.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Capital stock.....	\$250,500 00	\$300,000 00	\$400,000 00	\$250,000 00	\$250,000 00	\$100,000 00	\$100,000 00	\$100,000 00
Surplus fund.....	21,736 59	50,513 87	62,000 00	5,000 00	72,500 00	11,616 27	7,000 00	7,000 00
Individual deposits.....	21,351 03	26,211 62	503,897 57	69,140 17	82,711 68	16,723 71	1,997 60	12,093 20
National bank notes outstanding	210,551 00	179,000 00	215,500 00	129,700 00	206,470 00	35,923 51	134,011 00	62,500 01
State bank notes outstanding .....	.....	.....	130 00	.....	.....	.....	.....	.....
Dividend unpaid.....	.....	65,360 00	1,086,817 74	326,251 13	1,105,685 56	113,716 73	156,590 56	78,426 83
Individual deposits.....	471,133 71	262,516 94	124,689 94	105,403 20	103,916 18	10,360 60	.....	.....
United States deposits.....	30,739 27	35,069 96	124,689 94	217,945 39	6,440 20	58,472 90	.....	.....
Deposit of U.S. Officers.....	32,808 61	392,919 80	510,323 35	.....	.....	.....	925 81	.....
Due to national banks.....	6,113 80	11,229 60	45,318 36	11,229 60	3,817 21	8,159 97	60,536 58	1,515 26
Due to State banks & other banks.....	8,407 81	5,025 03	145,786 80	22,171 60	82,404 73	12,752 82	.....	.....
Notes and bills rediscounted.....	.....	.....	.....	.....	.....	.....	.....	.....
Bills payable.....	.....	.....	.....	.....	.....	.....	7,359 00	16,676 66
Total.....	\$1,146,632 99	\$1,183,323 87	\$2,560,953 76	\$1,158,891 09	\$3,133,955 48	\$396,711 84	\$503,296 62	\$278,202 09

• Exclusive of the city of Leavenworth.

RESOURCES

	Illinois.*	Chicago.	Michigan.†	Wisconsin.‡	Milwaukee.	Iowa.	Minnesota.	Missouri.§
Loans and discounts.....	\$10,933,334.47	\$15,935,982.58	\$6,542,253.07	\$3,233,810.84	\$1,687,410.06	\$6,094,304.19	\$3,398,715.79	\$2,980,273.88
Overdrafts.....	271,673.86	82,463.34	1,034.24	28,415.79	10,344.29	187,107.46	74,065.68	98,630.01
U. S. bonds to secure circulations.....	7,027,500.00	5,506,600.00	3,585,150.00	1,979,250.00	725,000.00	4,038,050.00	1,876,200.00	1,375,500.00
U. S. bonds to secure deposits.....	581,000.00	50,000.00	50,000.00	250,000.00	300,000.00	200,000.00	306,000.00	100,000.00
U. S. bonds to secure loans.....	146,650.00	146,650.00	20,750.00	136,800.00	5,630.00	115,200.00	65,550.00	80,000.00
Other stocks, bonds & m. r's.....	326,286.85	303,500.11	175,118.64	13,000.00	15,400.00	331,206.98	63,880.87	331,680.30
Due from redeeming agents.....	1,698,961.63	1,919,144.29	668,720.80	587,123.65	258,067.40	702,876.60	403,505.81	331,437.55
Due from other nat. banks.....	588,700.73	630,107.47	246,776.96	241,616.58	69,317.61	307,720.00	145,451.53	180,298.86
Due from State banks & bankers.....	628,373.58	911,291.93	466,190.41	314,268.15	30,057.47	155,372.52	101,186.16	143,609.64
Real estate, furniture & fixtures.....	644,687.28	337,341.67	113,321.38	136,713.69	93,318.71	365,510.42	100,349.16	140,694.22
Current expenses.....	11,419.51	271,342.22	24,410.24	44,331.67	20,359.80	128,096.18	60,987.13	70,024.84
Premiums.....	76,417.39	124,000.13	20,097.35	11,750.00	16,017.13	58,224.12	31,083.51	56,690.62
Checks and other cash items.....	293,254.29	36,473.36	130,371.10	80,535.40	12,130.63	157,739.61	114,814.99	44,927.63
Accepted for clearing House.....	399,120.00	361,819.00	123,119.00	91,766.92	81,351.73	258,437.00	111,908.00	200,226.00
Bills of national banks.....	88.00	43,249.10	22,813.43	55.00	16,215.68	1,074.00	40.00	533.00
Bills of State banks.....	59,150.51	166,127.75	27,853.28	22,098.18	5,733.98	45,455.07	20,454.45	13,494.13
Provisional currency.....	101,210.32	3,267,812.00	836,091.00	4,098.61	387,437.00	1,136,010.00	470,348.00	438,351.00
Specie.....	1,531,831.09	3,267,812.00	836,091.00	510,286.00	387,437.00	1,136,010.00	470,348.00	438,351.00
Legal tender notes.....	60,000.00	385,000.00	30,000.00	60,000.00	15,000.00	10,000.00	.....	.....
Clearing House certificates.....	.....	.....	.....	.....	.....	.....	.....	.....
Three per cent certificates.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	\$25,101,458.96	\$31,446,787.24	\$13,245,700.66	\$6,643,189.41	\$3,804,250.59	\$14,377,329.42	\$7,389,785.81	\$5,781,790.79

LIABILITIES.

	Illinois.*	Chicago.	Michigan.†	Wisconsin.‡	Milwaukee.	Iowa.	Minnesota.	Missouri.§
Capital stock.....	\$7,551,255.00	\$6,450,000.00	\$4,174,815.00	\$1,750,000.00	\$750,000.00	\$4,035,333.00	\$1,910,000.00	\$1,442,800.00
Surplus fund.....	1,723,289.45	2,086,527.51	1,195,395.09	385,000.00	173,511.74	832,079.12	305,691.41	282,524.58
Undivided profits.....	771,228.69	1,007,677.25	309,819.13	291,981.82	91,900.97	481,751.83	297,634.98	242,320.34
State bank notes out-to g.....	6,146,113.00	4,835,434.00	3,019,873.00	1,030,437.00	631,080.00	3,480,126.00	1,578,795.00	1,175,218.00
State bank notes outstanding.....	1,734.00	1,066.00	.....	.....	.....	2,166.00	995.00	.....
State bank notes on hand.....	4,931.35	2,517.00	26,251.00	400.00	9,065.00	4,607.77	1,981.67	3,219.00
Individual deposits.....	7,937,503.78	11,178,137.97	4,058,910.40	2,286,869.45	1,326,792.22	5,037,378.36	2,896,890.89	2,296,681.00
U. S. deposits.....	386,662.02	.....	5,819.70	239,843.67	125,053.72	71,442.77	50,310.13	76,849.37
Deposits of U. S. disbursing officers.....	198,778.55	.....	11,639.31	310,035.24	135,122.51	144,348.59	116,223.93	30.18
Due to national banks.....	142,704.12	2,970,775.75	38,649.54	3,302.20	317,561.79	103,400.48	67,678.68	129,546.33
Due to State banks & bankers.....	107,661.00	2,331,524.95	41,491.53	164,226.99	218,162.64	40,780.92	122,289.96	113,983.72
Notes and bills rediscounted.....	43,205.00	574,212.81	241,733.96	37,266.13	.....	88,914.58	16,000.00	78,588.27
Bills payable.....	27,400.00	.....	5,000.00	.....	.....	55,000.00	25,294.16	.....
Total.....	\$25,101,458.96	\$31,446,787.24	\$13,245,700.66	\$6,643,189.41	\$3,804,250.59	\$14,377,329.42	\$7,389,785.81	\$5,781,790.79

* Exclusive of Chicago.

† Exclusive of Detroit.

‡ Exclusive of Milwaukee.

§ Exclusive of St. Louis.

Table of the state of the lawful money reserve of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 28th day of December, 1870.

States and Territories.	Number of Banks.	Liabilities to be provided by reserve.	Reserve required in per cent of liabilities.	Reserve held.	Per cent of reserve to liabilities.	Specie.	Legal tenders.	Funds available for reserve.	
								Three per cent certificates.	Due from reserve agents.
Maine.....	61	\$12,984,819	\$1,948,472	\$2,378,935	22 6-10	\$37,976	\$1,035,756	\$5,000	\$1,589,063
New Hampshire.....	41	6,491,567	1,978,581	1,377,778	21 2-10	40,681	469,766		870,833
Vermont.....	41	8,491,760	1,273,794	1,746,514	20 6-10	62,316	415,111	80,000	959,107
Massachusetts.....	160	52,738,766	7,912,315	10,186,935	20 3-10	212,299	4,217,885	18,000	6,077,751
Rhode Island.....	62	19,050,351	2,857,553	3,571,768	18 7-10	36,720	1,350,086	75,000	4,104,950
Connecticut.....	81	30,062,599	4,503,359	6,892,514	22 8-10	66,426	2,405,642	9,000	4,230,446
New York.....	293	71,377,811	11,150,072	11,752,685	19 6-10	496,701	5,670,000	60,000	7,796,592
New Jersey.....	54	24,976,635	3,745,145	5,577,506	22 3-10	147,014	1,933,968	20,000	3,246,794
Pennsylvania.....	151	44,285,735	6,658,909	9,089,933	20 5-10	128,232	4,311,592	65,000	3,593,094
Delaware.....	11	2,377,527	358,929	464,903	19 5-10	2,845	181,258	80,000	197,797
Mar. land.....	18	4,235,207	633,781	1,161,836	27 5-10	34,836	418,074	30,000	671,806
Virginia.....	19	6,337,926	950,529	1,154,561	18 7-10	75,482	63,517		565,562
West Virginia.....	14	4,205,179	630,777	719,737	17 1-10	26,361	391,081	20,000	279,835
North Carolina.....	6	2,470,781	370,618	461,150	18 6-10	29,245	269,432		161,438
South Carolina.....	3	1,633,238	245,749	354,188	21 6-10	16,612	151,700		155,876
Georgia.....	8	3,555,829	533,774	977,393	28	88,920	652,337	50,000	297,814
Alabama.....	3	750,889	112,633	462,233	61 5-10	76,768	151,700		206,136
Texas.....	4	1,365,605	291,841	471,738	34 5-10	169,089	245,959		51,770
Arkansas.....	2	397,208	59,581	54,836	13 8-10	881	28,660		25,436
Kentucky.....	16	4,337,839	650,379	971,795	22 4-10	5,680	489,776		457,219
Tennessee.....	17	5,154,421	767,314	1,301,499	22 4-10	67,830	776,381		2,563,858
Ohio.....	113	27,691,659	4,151,199	6,798,707	20 9-10	80,386	2,877,913	245,000	1,339,144
Indiana.....	69	14,677,699	2,951,655	3,707,070	18 8-10	139,061	2,176,212	35,000	1,688,362
Illinois.....	74	14,673,985	2,231,048	3,415,003	23 2-10	104,210	1,551,831	30,000	1,687,721
Michigan.....	42	11,073,099	1,067,965	1,562,665	22 1-10	27,853	633,191	20,000	487,192
Wisconsin.....	32	4,325,932	618,594	1,004,342	23 2-10	85,613	251,104	10,000	792,877
Iowa.....	45	8,737,901	1,310,686	1,909,842	19 9-10	60,955	1,136,010	10,000	403,596
Minnesota.....	13	4,614,202	696,630	1,801,440	19 2-10	18,632	470,248		33,438
Missouri.....	14	3,555,566	525,838	825,528	23 5-10	27,749	458,351	10,000	40,526
Kansas.....	11	895,574	123,833	161,418	19 6-10	3,993	116,760		831,308
Nebraska.....	8	1,951,650	470,925	749,064	24 1-10	9,850	137,701		28,591
Nebraska.....	8	1,518,559	292,747	109,064	21 3-10	37,337	131,955		831,152
Oregon.....	1	1,542,542	231,758	562,188	26 4-10	21,386	297,650		25,700
Colorado.....	3	218,060	32,461	57,641	26 3-10	1,041	38,000		477
Montana.....	1	246,473	44,746	74,746	25 2-10	4,109	45,121		
Utah.....	1	140,045	21,139	41,400	24 4-10	12,775	28,198		
Idaho.....	1				21				
Total.....	1,380	\$406,311,675	\$60,946,750	\$85,723,389		\$2,350,126	\$67,842,257	\$2,515,000	\$43,977,006

Table of the state of the lawful money reserve, of the National Banks of the United States, as shown by the reports of their condition at the close of business on the 28th day of December, 1870.

Redeem on Cities.	Number of Banks.	Liabilities to be provided by reserve.	Reserve required, 25 per cent of liabilities.	Reserve held.	Per cent of reserve to liability.	Funds available for reserve.				Due from redeeming agents.
						Legal tenders.	Specie.	Clearing certificates.	Three per cent certificates.	
Total	46	\$80,064,843	\$20,016,211	\$23,79,004	28.9 10	\$8,925,845	\$2,181,839	\$51,000	\$4,000,000	\$7,591,720
Albany.....	7	10,216,904	2,651,226	4,219,745	41.4 10	1,124,455	9,933	.....	295,000	2,592,157
Philadelphia.....	80	47,689,371	11,922,343	11,196,218	24.9 10	4,906,673	983,835	.....	5,410,000	971,760
Providence.....	16	15,025,619	3,756,411	4,041,065	27.2 10	1,85,200	110,027	.....	375,000	1,734,738
Baltimore.....	13	1,651,076	4,662,769	5,651,274	59.3 10	2,46,089	143,457	.....	800,000	1,788,738
Washington.....	8	2,50,182	637,515	607,577	56.2 10	285,076	44,820	.....	105,000	142,651
New Orleans.....	3	2,023,381	755,833	1,084,100	25.6 10	996,913	32,153	.....	.....	91,224
New York.....	4	1,241,587	355,197	378,252	28.2 10	207,645	2,451	.....	5,000	163,296
Cincinnati.....	5	7,622,171	1,905,542	2,265,202	30.2 10	1,159,340	51,092	.....	100,000	1,055,000
Cleveland.....	6	5,393,853	1,318,403	1,487,776	26.5 10	709,900	11,461	.....	100,000	718,392
Chicago.....	15	19,135,198	4,783,800	5,768,084	20.1 10	8,067,812	166,398	.....	385,000	1,959,144
Indianapolis.....	3	2,821,572	707,888	1,102,415	20.4 10	510,386	4,697	.....	60,000	585,432
Minneapolis.....	4	2,601,502	640,925	6,629,88	26.8 10	87,437	5,334	.....	15,000	988,467
St. Louis.....	7	7,692,687	1,901,671	2,101,913	27.7 10	971,132	64,736	.....	365,000	678,975
Leavenworth.....	2	877,597	219,339	2,371,7	25.1 10	110,425	14,030	.....	10,000	102,274
Total	144	\$25,699,170	\$6,431,193	\$7,045,190	29.7 10	\$27,857,266	\$1,807,873	\$1,100,000	\$12,25,000	\$20,58,055
New York	54	156,097,247	48,774,312	68,802,136	30.1 10	13,825,720	18,001,46	18,440,000	8,475,000.....	..........

SAVINGS BANKS OF NEW YORK.

Superintendent Howell of the Banking Department has submitted to the State Legislature his annual report, in which he says:

"Since the last annual report concerning Savings Banks was submitted to your honorable body the following institutions have organized and commenced business, and have reported to this Department their condition on the 1st of January: Equitable Savings Institution, New York; Farmers' and Mechanics' Savings Bank, Lockport; Oswego County Savings Bank, Oswego; Pawling Savings Bank, Pawling; Port Jervis Savings Bank, Port Jervis; Trades' Savings Bank, New York. All the conditions relating to this interest serve to inspire me with a strong conviction that the indiscriminate multiplying of these institutions, such has characterized the legislation of the last few years, is most impolitic and hazardous. The condition and affairs of the Savings Banks of our State, as compared with the previous year, appear in a general way from the following;

SUMMARY—FINANCIAL.

<i>Resources.</i>			
	Jan. 1, 1870.	Jan. 1, 1871.	Increase.
Bonds and mortgages.....	\$64,830,285	\$78,184,642	\$13,354,357
Stock investments, as reported.....	112,051,111	129,894,847	17,243,736
Amount loaned on public stocks.....	10,176,439	10,448,080	272,441
Amount loaned on stocks or bonds of private corporations.....	1,733,816	2,101,748	367,927
Amount loaned on personal securities.....	479,412	632,516	203,104
Amount reported as invested in real estate.....	3,285,603	4,140,681	855,073
Cash on deposit in banks and trust companies.....	9,952,228	12,813,377	2,861,149
Cash on hand not deposited in banks.....	3,132,907	4,198,159	1,045,252
All other assets.....	2,395,542	2,676,332	280,996
Total.....	\$208,607,148	\$245,091,177	\$36,484,029
<i>Liabilities.</i>			
Amount due depositors.....	\$194,360,299	\$280,749,408	\$36,386,109
* Other liabilities.....	222,909	194,966	.....
Excess of assets over liabilities.....	14,023,880	14,146,803	122,923
			\$26,512,062
			28,003
Total.....	\$208,607,148	\$245,091,177	\$36,481,029

STATISTICAL.

	1870	1871	3
Number of institutions reporting.....	136	136	3
Number of open accounts.....	651,474	712,109	60,635
Average to each depositor or account.....	\$296.80	\$321.03	\$27.23
Number of accounts opened during the last year.....	219,621	217,274	7,650
Number of accounts closed during the last year.....	148,145	151,250	3,105
Amount deposited (not including interest credited) during the last year.....	\$133,389,700	\$152,303,303	\$18,913,608
Amount deposited (including interest credited) during the last year.....	143,709,907	161,452,293	20,742,386
Amount withdrawn during the last year.....	119,106,499	126,645,716	7,510,217
Interest or profits received or earned during the last year.....	12,918,009	14,313,632	1,395,628
Interest credited to depositors during the last year.....	10,320,207	12,145,985	1,823,778

The Mechanics' (formerly Emigrant) Savings Bank, of Buffalo, has become involved in embarrassments resulting from the defalcation of its treasurer, and is winding up its affairs. This unfortunate condition would seem to be the natural result of intrusting the management of the institution almost wholly to a single officer, with little or no oversight on the part of the trustees.

* A decrease of \$28,003 is accounted for by the Atlantic Savings Bank having in their report, made January, 1870, entered the amount of interest credited depositors for the 1st of January, 1870, under the head of other liabilities, and in their report made January, 1871, included the same item of amount due to depositors. Other liabilities should show an increase of \$43,092. The "amount due depositors" and "other liabilities," January, 1870, and the increase in deposits during the year 1870, are affected to the amount of \$71,095, the amount of interest credited to depositors for January 1, 1870, by the bank named above.

Another instance of loss, sustained through the dishonesty of a subordinate, has been brought to my notice during the year. I directed an examination to ascertain the extent of the same, and fortunately the loss did not exceed \$2,000, which the trustees have expressed a willingness to make good. The affairs of the institution in question were, from motives of economy, almost wholly intrusted to the officers and clerks of an insurance company, of which some of the trustees were directors. Laxity of supervision on the part of the trustees was induced by the conviction that the insurance company, whose premises they occupied and whose subordinates they employed, would exercise the requisite scrutiny. The result failed to justify this confidence on the part of the trustees of the savings bank, and should serve to impress the salutary lesson that there is no safe substitute or a thorough, careful and intelligent supervision by trustees of the minutest detail of their trust. To insure this vigilant care, the business of a savings bank should be disconnected from all other business. I have more recently had occasion to direct an examination of another institution, where, though the confidence placed in the honesty and fidelity of the officer in charge was justified, yet the control and direction of affairs seemed by common consent to have fallen into the hands of one or two trustees, so that very grave irregularities had occurred, which, if not of themselves imperiling the security of depositors, at least left to them scarcely more protection than that afforded by the personal responsibility of these trustees and others who were borrowers from the institution. Investments not authorized by law; loans to trustees, or upon their security without adequate collaterals; more than half the assets kept in "available form," a large portion of which was upon securities of at least questionable character, were some of the features characterizing the management. And it is to be feared that this case has too many parallels among these institutions, though not in many instances so flagrant as to attract the attention of the Superintendent, and justify him in making, or causing to be made, an examination under existing provisions of law.

NEW YORK CLEARING-HOUSE BANKS.

On the next page we present a tabular statement, prepared by Mr. W. A. Camp, Manager of the Clearing House, showing the average loans, liabilities and reserves of the Clearing-House banks for each week of the last three years. The compilation is useful as showing the fluctuations in the business of our banking institutions, and is suggestive of facts deserving attention. It appears that the loans, although they have naturally fluctuated widely at different periods of the year, have yet averaged no higher in 1870 than in 1868. Taking an average of the amounts at the beginning of January, April, July, October and December, in 1868 and 1870, respectively, we find that the loans ranged to \$263,000,000 in the former year, and \$265,000,000 in the latter.

On the foregoing basis of average the liabilities in 1868 were \$228,600,000 and in 1870 \$232,000,000. That portion of the liabilities consisting of circulation stands \$2,000,000 lower now than three years ago, so that the increase in deposits is about \$5,500,000. This increase has occurred in the specie portion of the deposits, which have grown very materially. Upon the method of average we have applied to loans and liabilities, the specie in the banks has increased from \$14,400,000 in 1868 to \$26,400,000 in 1870, a gain of \$12,000,000. It will be perceived that the proportion between deposits and loans has been maintained at about the same ratio in 1870 as in 1868, the increase in the former being \$5,500,000, and on the latter \$2,000,000.

Date.	Loans.	Liabilities.	Specie.	Legal tenders.	Perc. of leg tend. to liabilities.	Perc. of specie to liabilities.	Total reserve to liabilities.	Rate of int.
1868								
January 4.	249,741,297	221,205,177	12,724,614	62,111,201	28.08	5.75	33.83	7
" 11.	253,170,723	228,929,662	19,222,856	63,753,116	27.85	8.40	36.25	7
" 18.	256,033,928	229,959,149	23,191,867	66,155,241	27.57	9.66	37.23	6
" 25.	258,292,101	244,175,846	25,106,800	67,154,161	27.50	10.28	37.78	6
February 1.	266,415,613	247,393,045	23,955,330	65,197,153	26.32	9.68	36.00	6
" 8.	270,555,536	251,941,382	23,823,372	65,847,259	26.14	9.46	35.60	6
" 15.	271,015,970	250,803,124	24,192,954	63,041,762	25.14	9.65	34.79	6
" 21.	267,666,643	243,195,374	22,513,981	60,868,930	25.03	9.26	34.29	6
" 29.	267,240,678	242,737,801	22,091,642	58,553,607	24.12	9.10	33.22	6
March 7.	269,156,636	241,891,037	20,714,223	57,017,044	23.57	8.56	32.13	6
" 14.	266,816,034	235,401,851	19,744,701	54,738,866	23.26	8.35	32.61	7
" 21.	261,416,900	225,404,097	17,944,308	52,261,086	23.19	7.96	31.15	7
" 28.	257,378,247	220,715,936	17,323,367	52,123,078	23.62	7.85	31.47	7
April 4.	254,287,891	215,183,954	17,097,299	51,709,706	24.03	7.94	31.97	7
" 11.	252,936,725	214,046,152	16,343,150	51,982,609	24.29	7.64	31.93	7
" 18.	254,820,986	216,051,104	16,776,642	50,833,600	23.53	7.77	31.30	7
" 25.	252,314,617	214,535,113	14,934,547	53,866,757	25.51	6.96	32.47	7
May 2.	257,628,672	225,320,978	16,166,873	57,868,599	25.68	7.18	32.86	7
" 9.	265,755,883	233,481,977	21,286,910	57,541,837	24.64	9.12	33.76	7
" 16.	267,724,783	235,506,554	20,939,142	57,613,095	24.46	8.89	33.35	6
" 23.	267,881,279	236,690,588	20,476,947	62,223,002	26.29	8.65	34.94	6
" 30.	268,117,490	238,892,570	17,861,088	65,633,964	27.47	7.48	34.95	6
June 6.	273,792,367	243,277,814	14,328,531	68,822,028	28.29	5.90	34.19	5
" 13.	275,142,024	244,837,611	11,193,631	60,202,840	28.27	4.57	32.84	5
" 20.	274,117,608	245,603,507	9,124,830	72,567,582	29.55	3.71	32.26	5
" 27.	276,504,036	248,350,928	7,753,300	73,853,303	29.74	3.11	32.85	4
July 3.	281,945,931	255,083,272	11,954,730	72,125,969	28.27	4.69	32.96	4
" 11.	284,147,708	258,388,343	19,235,248	68,531,542	26.53	7.44	33.97	5
" 18.	282,915,490	262,134,860	20,399,031	71,547,542	27.29	7.78	35.07	4
" 25.	280,345,255	260,725,035	20,804,101	72,235,586	27.70	7.98	35.68	4
August 1.	279,311,657	262,062,172	20,502,737	73,638,061	28.10	7.82	35.92	4
" 8.	279,755,786	265,790,866	24,784,427	74,051,548	27.86	9.32	37.18	4
" 15.	277,808,620	257,675,174	22,953,850	72,935,481	28.30	8.91	37.21	4
" 22.	275,245,781	250,573,032	19,768,081	69,757,376	27.84	7.89	35.73	4
" 29.	271,780,726	244,446,785	16,949,108	67,757,645	27.72	6.93	34.65	4
September 5.	271,830,696	242,024,760	16,815,778	65,983,773	27.26	7.	34.26	4
" 12.	272,055,690	239,628,996	16,150,942	63,429,337	26.55	6.74	33.29	7
" 19.	271,252,096	236,869,276	14,665,742	63,772,700	26.92	6.19	33.11	7
" 26.	271,273,544	236,119,105	12,603,483	63,587,576	26.93	5.24	32.27	7
October 3.	269,553,868	229,073,983	11,757,335	60,240,447	26.30	5.13	31.43	7
" 10.	265,595,582	223,242,100	9,346,097	60,005,086	26.88	4.19	31.07	7
" 17.	264,644,135	223,094,504	9,186,620	58,626,857	26.28	4.12	30.40	7
" 24.	263,579,133	220,246,785	9,553,583	56,711,434	25.75	4.34	30.09	7
" 31.	262,365,869	216,201,757	10,620,526	51,590,948	23.86	4.91	28.87	4
November 7.	256,612,191	209,910,355	16,446,741	47,167,207	22.47	7.84	30.31	7
" 14.	249,119,539	209,400,153	16,155,008	51,416,693	24.58	7.72	32.30	4
" 21.	251,091,063	218,305,408	17,333,153	63,599,914	29.21	7.94	37.15	5
" 28.	254,886,057	221,703,398	15,786,277	62,440,206	28.16	6.98	35.14	7
December 5.	259,491,905	224,098,576	17,644,264	59,492,476	26.55	7.87	34.42	7
" 12.	263,360,144	223,543,321	19,140,778	54,115,865	24.16	8.56	32.72	7
" 19.	262,431,180	217,450,986	18,643,584	50,796,133	23.36	8.57	31.93	7
" 26.	261,342,530	212,890,866	17,940,854	48,706,160	22.86	8.43	31.30	7
1869.								
January 2.	259,090,057	214,870,054	20,736,122	48,896,132	22.76	9.65	32.42	7
" 9.	258,792,562	222,252,695	27,384,730	51,141,128	23.01	12.32	35.33	7
" 16.	262,338,831	229,763,996	29,258,536	52,927,083	23.04	12.73	35.77	7
" 23.	264,954,619	231,367,109	28,864,197	54,022,119	23.35	12.48	35.83	7
" 30.	265,171,109	231,216,618	27,784,923	54,747,569	23.68	12.02	35.70	7
February 6.	266,541,732	230,849,335	27,939,404	53,424,133	23.14	12.16	35.24	7
" 13.	264,980,407	227,241,311	25,854,331	52,394,952	23.03	11.38	34.41	7
" 20.	263,428,068	221,859,867	23,351,391	50,997,197	22.99	10.53	33.52	7
" 27.	261,371,897	219,464,156	20,832,603	50,835,054	23.16	9.49	32.65	7
March 6.	262,089,883	216,880,322	19,486,634	49,145,360	22.66	8.98	31.64	7
" 13.	261,669,695	217,082,903	17,358,671	49,639,625	22.87	8.	30.87	7
" 20.	263,993,302	216,446,309	15,213,306	50,774,874	23.26	6.97	30.23	7
" 27.	263,909,589	214,891,724	12,073,722	50,555,103	23.53	5.62	29.15	7
April 3.	261,933,675	210,142,705	10,737,893	48,496,359	23.08	5.11	28.19	7
" 10.	257,480,227	206,104,940	8,794,543	48,644,732	23.60	4.22	27.82	7
" 17.	255,184,882	206,640,263	7,811,779	51,001,288	24.68	3.78	28.36	7
" 24.	257,458,074	211,400,661	8,850,360	53,677,898	25.39	4.19	29.58	7
May 1.	260,425,160	217,920,623	9,267,635	56,495,722	25.93	4.25	30.18	7
" 8.	268,486,372	227,879,297	16,081,489	55,109,573	24.19	7.23	31.42	7
" 15.	269,498,897	233,370,243	15,374,769	56,501,356	24.21	6.51	30.72	7
" 22.	270,275,952	233,342,255	15,429,404	57,838,298	24.79	6.61	31.40	7
" 29.	274,935,461	236,976,465	17,871,230	57,810,373	24.39	7.54	31.93	7
June 5.	275,919,609	233,107,337	19,051,133	53,289,429	22.86	8.17	31.03	7
" 12.	271,983,735	228,031,695	19,053,580	50,859,258	22.30	8.36	30.66	7
" 19.	265,341,906	220,442,939	19,025,444	49,612,488	22.51	8.63	31.14	7
" 26.	260,431,732	215,969,480	20,257,140	48,163,920	22.30	9.33	31.68	7

CLEARING HOUSE BANKS.

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Date.		Loans.	Liabilities.	Specie.	Legal tenders.	Perc. of leg tend. to liabilities.	Perc. of specie to liabilities.	Total reserve to liabilities.	Rate of int.
1869.									
July	3.	258,368,471	214,147,440	23,520,267	46,737,263	21.83	10.98	32.81	7
"	10.	255,424,942	217,475,184	30,266,912	48,702,728	22.39	13.92	26.31	7
"	17.	257,008,289	222,610,138	31,055,450	51,559,706	23.34	13.95	37.29	7
"	24.	259,641,889	227,733,058	30,079,424	54,271,892	23.81	13.21	27.02	7
"	31.	260,530,225	230,485,120	27,871,933	56,101,627	24.38	12.09	36.47	7
August	7.	264,879,357	234,167,995	26,003,925	56,056,824	23.93	11.10	25.03	7
"	14.	266,505,365	232,941,968	24,154,439	54,730,089	23.50	10.37	33.87	7
"	21.	262,741,133	226,052,650	21,594,510	53,070,831	23.48	9.55	33.03	7
"	28.	261,012,109	222,754,281	19,469,162	52,792,834	23.70	8.74	32.44	7
September	4.	262,549,839	225,061,121	17,461,722	55,829,782	25.06	7.76	32.82	7
"	11.	268,864,533	222,787,520	14,942,066	51,487,867	23.11	6.71	29.82	7
"	18.	266,496,024	219,262,889	14,538,109	51,259,197	23.37	6.63	30.00	7
"	25.	263,441,828	214,226,874	13,968,181	50,025,081	23.35	6.52	29.87	7
October	2.	255,329,649	217,393,917	15,902,849	54,209,088	24.95	7.32	32.27	7
"	9.	250,742,974	213,394,600	21,513,526	52,017,588	24.38	10.08	34.46	7
"	16.	248,537,984	212,860,050	20,399,070	53,229,504	25.01	9.58	34.59	7
"	23.	249,395,073	210,003,354	19,399,701	52,037,604	24.78	9.24	34.02	7
"	30.	250,948,823	214,965,131	21,926,046	52,177,883	24.27	10.20	34.47	7
November	6.	252,799,450	217,150,503	25,219,066	49,957,599	23.01	11.61	34.62	7
"	13.	251,180,557	217,967,173	26,755,693	51,095,661	23.44	12.27	35.71	7
"	20.	253,068,008	217,906,112	27,929,071	48,455,121	22.23	12.81	35.04	7
"	27.	252,678,474	217,753,233	29,687,896	48,181,890	22.13	13.63	35.76	7
December	4.	253,255,996	216,830,608	30,633,539	45,989,274	21.21	14.13	36.34	7
"	11.	253,729,935	216,307,915	29,716,263	46,884,429	21.67	13.74	35.41	7
"	18.	252,834,914	213,282,101	30,068,095	44,812,273	20.70	13.90	34.60	7
"	24.	251,096,000	211,293,423	28,419,977	44,493,992	21.02	13.45	34.51	7
"	31.	250,406,387	213,380,281	31,166,908	45,034,608	21.16	14.61	35.73	7
Jan. 8. 1870.									
"	15.	253,475,453	224,301,452	25,644,830	48,537,734	21.64	15.90	37.54	7
"	22.	259,101,106	230,363,154	37,510,467	52,248,475	22.11	15.87	37.98	7
"	29.	259,592,756	241,286,721	39,454,003	54,619,433	22.63	16.35	38.98	6
February	5.	260,324,271	243,363,195	40,475,714	56,782,168	23.39	16.60	39.99	6
"	12.	264,514,119	248,485,600	38,997,246	58,048,284	23.40	15.69	39.09	6
"	19.	265,864,652	246,896,312	38,072,184	56,703,060	22.93	15.42	38.35	6
"	26.	267,327,368	245,883,253	37,264,387	55,134,066	22.42	15.16	37.58	6
March	5.	268,485,642	244,953,848	35,694,289	53,771,824	21.95	14.57	36.52	6
"	12.	268,634,212	246,862,283	35,898,493	54,065,933	21.90	14.54	36.44	6
"	19.	268,140,603	243,666,964	33,399,135	53,202,064	21.17	13.71	34.88	5
"	26.	270,003,682	242,516,286	32,014,747	52,774,420	21.76	13.20	34.96	5
April	2.	270,807,768	242,585,107	32,271,252	52,685,063	21.72	13.30	35.02	5
"	9.	271,756,871	240,088,994	29,887,183	50,011,793	20.83	12.45	33.28	6
"	16.	272,171,388	235,506,687	28,787,692	47,570,633	21.20	12.22	32.42	5
"	23.	269,981,721	236,612,247	26,879,513	50,180,040	21.21	11.36	32.57	5
"	30.	269,016,729	237,200,303	25,310,322	53,119,636	22.39	10.67	33.06	5
May	7.	269,501,285	242,295,743	28,817,596	51,944,865	22.66	11.89	34.55	5
"	14.	275,246,471	250,806,859	31,498,999	56,108,922	23.36	12.55	34.91	5
"	21.	278,383,314	255,736,299	32,453,906	57,917,005	22.66	13.08	35.47	4
"	28.	280,261,077	259,744,574	34,116,935	59,023,536	22.72	13.13	35.85	4
June	4.	279,550,743	261,289,163	32,728,035	61,618,676	23.58	12.52	36.10	4
"	11.	279,485,734	259,476,880	30,919,490	61,290,310	23.62	11.92	35.54	4
"	18.	276,469,004	253,005,195	28,523,819	60,159,170	23.70	12.23	35.93	4
"	25.	277,017,267	250,616,068	28,895,971	58,120,211	22.97	11.42	34.39	4
July	2.	277,017,267	250,616,068	28,828,985	57,215,525	22.82	11.26	34.08	5
"	9.	277,496,503	252,153,793	31,611,330	56,815,254	22.53	12.54	35.07	4
"	16.	277,783,427	252,825,825	35,734,434	53,348,970	21.10	14.13	35.23	4
"	23.	283,377,318	266,360,141	41,135,688	53,461,341	20.07	15.44	35.51	5
"	30.	286,090,798	266,964,850	41,358,612	53,978,711	20.22	12.87	35.09	6
August	6.	281,439,843	260,561,234	30,263,890	54,837,951	21.05	11.61	32.66	6
"	13.	281,182,44	253,762,441	26,472,592	52,287,188	20.60	10.43	31.03	6
"	20.	278,617,619	247,983,660	24,104,302	51,976,262	20.96	9.72	30.68	5
"	27.	275,772,982	239,370,885	20,733,346	50,353,238	21.13	8.69	30.82	5
September	3.	273,986,974	231,871,006	19,639,384	48,959,613	20.85	8.36	29.21	5
"	10.	271,914,145	233,428,178	18,285,629	49,730,772	21.32	7.79	29.11	6
"	17.	271,796,731	232,719,598	18,718,309	48,072,195	20.92	8.15	29.07	6
"	24.	268,408,700	226,230,642	16,517,151	49,662,532	21.67	7.30	28.97	6
October	1.	267,087,617	223,799,248	14,670,724	49,417,936	22.08	6.56	28.64	6
"	8.	266,286,601	223,773,773	13,272,981	51,081,092	22.83	5.93	28.76	6
"	15.	261,981,329	220,294,326	12,597,641	50,275,236	22.82	5.72	28.54	6
"	22.	265,275,790	220,457,420	11,610,708	50,526,279	22.92	5.29	28.19	6
"	29.	265,665,296	222,096,019	11,948,113	52,390,812	23.59	5.38	28.97	6
November	5.	265,979,485	225,408,307	13,108,406	53,009,099	23.51	5.81	29.32	6
"	12.	263,293,906	227,114,227	14,899,646	53,999,251	23.78	6.56	30.34	6
"	19.	266,176,366	229,000,505	17,124,489	53,832,011	23.50	7.47	30.97	6
"	26.	261,609,216	227,601,628	17,580,225	52,716,773	23.20	7.73	30.93	6
December	3.	266,1608,116	226,768,752	18,222,617	51,826,556	22.84	8.36	31.20	6
"	10.	266,263,143	227,229,707	17,108,066	51,257,656	22.60	7.54	30.14	6
"	17.	268,147,232	226,366,822	15,935,848	49,121,022	21.71	7.04	28.75	6
"	24.	266,378,918	224,178,749	17,980,573	47,442,080	21.19	8.02	29.21	6
"	31.	261,811,129	220,921,737	18,389,756	46,739,688	21.16	8.32	29.48	7
"	31.	263,117,418	220,377,509	20,828,846	45,245,358	20.53	9.45	29.98	7

ENGLISH AND FRENCH MONEY MARKETS IN 1870.

The London *Economist*, in giving a review of the English and French money markets, says that there were ten changes in the Bank of England rates in 1870. The year opened with 3 per cent as fixed Nov. 4, 1869, rose to 6 per cent on Aug. 4, and fell to 2½ per cent on Sept. 29, at which point it remains (February, 1871).

Bank of England—Minimum Rates of Discount 1869-70—Leading Items of Bank Accounts at each alteration. (0,000's omitted—thus, 17,22—£17,220, 00.)

Dates. 1869.	Bank of Eng- land minimum rates. p c. p. a.	Total Billion. Millions.	Banking Re-serve. Millions.	Circulation, in- cluding Bank post bills. Millions.	Private Securities. Millions.	Consols.
1 April.....	4	17,24	8,24	21,45	18,93	93
6 May.....	4½	16,58	7,57	21,46	17,03	92
10 June.....	4	18,63	10,75	23,30	17,78	92½
21 June.....	3½	19,59	11,91	23,13	16,91	92½
15 July.....	3	19,77	10,85	21,42	16,13	92½
19 August.....	2½	20,56	12,36	21,20	14,24	93
4 November.....	3	18,59	10,74	23,40	16,36	93
1870.						
21 July.....	3½	20,44	11,19	24,70	20,62	92
23 July.....	4	....	....	....	....	..
28 July.....	5	19,25	10,06	24,74	23,27	90
4 August.....	6	18,76	9,33	25,06	23,94	89
11 August.....	5½	19,08	10,30	21,46	22,66	91
18 August.....	4½	19,78	11,14	24,34	21,21	91
25 August.....	4	20,00	11,94	21,14	20,40	91
1 September.....	3½	20,64	12,27	21,22	19,38	91
15 September.....	3	21,55	13,47	23,96	19,21	91
29 September.....	2½	22,37	14,07	24,21	17,70	91

At the commencement of 1870 it was not supposed there would be any great advance in the official minimum, except through the improvement in trade, or the disposition to encourage investments. In July the terms of the Bank were advanced from 3 to 3½ per cent. owing to the increased inquiry for accommodation. The rate then went quickly from 3½ to 4 per cent. and eventually from 4 to 5 per cent. At this period the market was suffering greatly from panic, through the fluctuations occasioned by the outbreak of hostilities, and the frightful failures at the Stock Exchange. In August the rate advanced from 5 to 6 per cent, and on the 12th the Bank of France, after struggling for a week, suspended specie payments. Subsequently a reaction as rapid as the previous advance took place, the quotations having descended between that date and the 29th of September to 2½ per cent. The large number of foreign loans introduced, and their success, has been a matter of surprise to most people. Still it must be admitted that the manner in which they are dealt with is vastly different from what it was in the olden time. It is true that the amount is subscribed and the market quotation is obtained in regular course, but were it not for the "confederation of capitalists," otherwise termed a syndicate, the issue would be scarcely so encouraging. The stock is, however, arranged for, the market fed when necessary, and the public get supplied, even at higher prices than if they had originally sought allotments. This system has obtained great eminence in France and Germany, and it has since been transferred here.

FOREIGN LOANS, 1870.

Loan.	Issue price.	Amount.	Paid up.
Alabama, \$2,000,000, 8 per cent.....	91½	\$450,000	£425, 50
Buenos Ayres, 6 per cent.....	83	1,031,700	910,535
Chilian, 5 per cent.....	83	1,012,700	840,541
Egyptian, 7 per cent ..	78½	7,142,860	5,677,093
French, 6 per cent.....	85	10,000,000	4,000,000
Honduras, 10 per cent.....	80	2,500,000	2,000,000
Massachusetts, 5 per cent.....	87	619,800	529,226
Montevidean, 6 per cent.....	80	3,000,000	750,000

	Issue price.	Amount.	Paid up.
Japan, 9 per cent	98	1,000,000	980,000
North German, 5 per cent	96½	7,500,000	2,240,000
Peruvian, 6 per cent	82½	11,920,000	7,450,000
Romanian, 7½ per cent	72	600,000	432,000
Romanian Iron Bridges Annu ty, 7 per cent ..	85	431,351	373,495
Russian, 5 per cent	80	1,200,000	9,600,000
Spanish (Quick-silver) 5 per cent	80	2,318,100	1,854,480
Tasmanian, 6 per cent .....	..	100,000	100,000
Totals		£51,632,491	£38,062,629

July opened quiet, with trade advancing—money continuing to flow in from all quarters—the new loans all standing at a good premium, and various other financial operations being talked of, owing to the great ease of the money market. But soon all was changed. In the very first week came the announcement of the candidature of Prince Frederick Charles of Hohenzollern for the Spanish crown; the action of France and the impassioned declaration that the election would be regarded by France as a *casus belli* as against Prussia, and a rapid decline on the Paris bourse, caused consternation, and trade and the Stock Exchange were at once unfavorably affected. Then came negotiations, and the official withdrawal of the candidature of Prince Frederick Charles. But this was not enough. France demanded that Prussia should give a guarantee that the candidature should never be renewed. This was declined, and it became pretty evident that the Government of France had determined to take the first opportunity of trying conclusions with Prussia, and on the 16th war was officially declared. Then came the question of the so-called secret treaty between Prussia and France for the annexation of Belgium, which added to the panic raging on all the bourses of Europe.

In this country commerce was for the moment paralysed, and a large number of failures took place. Throughout Europe money suddenly advanced in value. On the 15th the Bank of Prussia advanced its rate to 6 per cent for bills and 7 per cent for advances on goods, and on the 21st to 8 and 9 per cent. On the 18th the Bank of Brussels raised its rate for discount from 5 to 5½ per cent. On the same day the Bank of Holland advanced its rate from 3 to 4 per cent, and on the 20th to 5 per cent, and on the 27th to 5½ per cent. On the 20th the Bank of France raised its rate from 3 to 3½ per cent, and on the 23d to 4 per cent. During this time bullion was flowing from the Bank of England, but not to an extent to create alarm. The directors, however, feeling bound to follow the course of the continental movement, on the 21st advanced their rate from 3 per cent (at which it had been fixed on the 4th of November previous) to 3½ per cent, on the 23d to 4 per cent, and on the 28th to 5 per cent; whilst in the open market great caution was exercised, and but little was done under the bank rate, and in many instances ½ per cent more was charged. On the Stock Exchange, on the declaration of war, a heavy panic prevailed, which was followed on the settlement by a large number of failures; and although the brokers held out bravely to meet the obligations of their defaulting clients, a large number were forced to succumb. In the early part of the month the English funds were supported by purchases on account of the sinking fund and the easy state of the money market; but on the declaration of war, the panic on the Stock Exchange, and the increased value in money, Consols gave way, although not closing quite at the lowest, and showed a decline of 3½ per cent on the month.

Foreign securities were especially affected, and showed a decline in the more

speculative of from 12 to 18 per cent, the heaviest fall being in Turkish, Egyptian, Italian, and Spanish, whilst in many instances the margin was so large as altogether to prevent dealings, and accounts were compelled to be closed, owing to the impossibility of raising money on the stocks at any price. On the month the Turkish 5 per cents showed a decline of 14, and the 6 per cent loans 10 to 18 per cent; Egyptian, 7 to 15 per cent; Danubian, 8 per cent; Italian, 7 to 12 per cent; Spanish 3 per cents, 7; and the Quicksilver loan, 15 per cent; Portuguese, 6; and Russian, 3 to 5 per cent. Even securities which could in no way be affected by a war in Europe gave way to a great extent. Thus United States were 8 to 10 per cent lower; Guatemala, 8 per cent; Honduras, 12 per cent; Peruvian, $7\frac{1}{2}$ per cent; Argentine, Brazilian, and Buenos Ayres, 5; and Mexican, 3 per cent, whilst all the new loans went to a heavy discount. The railway market followed the foreign, and although the depression was not to quite so great an extent, it was very heavy; thus on the month Northeastern showed a decline of 12, Southeastern 10, Great Western, Midland, and London and Brighton 9, Great Eastern, Great Northern, and Lancashire and Yorkshire 7, London and Northwestern 6, Metropolitan District and Sheffield and Lincolnshire 5, and other stocks 2 to 4 per cent. Bank shares were not materially affected, owing to the good dividends declared, and the expectation that the increased rates of money would prove beneficial. On telegraph shares the decline ranged from 5 to 15 per cent, and, regarding the small amount paid, in some instances even more, Telegraph Construction declined $17\frac{1}{2}$, and India Rubber and Telegraph Works 14 per cent. In miscellaneous, all securities were more or less affected. Foreign and Colonial Government Trust gave way 8 per cent, Italian Irrigation bonds 10 per cent, Peninsular and Oriental Steam 2, and Royal Mail Steam 3 per share. The suspensions of the year have not, of themselves, proved important.

As regards the general results of 1870, so far as the course of prices of the English and foreign Government securities are concerned, the results are favorable to the steady investor; for although there have been many instances of a heavy fluctuation in prices, the final result in the majority of cases is a considerable increase in the present value over that at the close of 1869, as the following table will show:

	Dec. 31, 1869.	Date.	Highest.	Lowest.	Date.	Dec. 30, 1870.
Consols.....	92 $\frac{1}{8}$	May 31.	94 $\frac{1}{2}$	88 $\frac{1}{2}$	Aug. 5.	91 $\frac{1}{2}$
Do. account.....	92 $\frac{3}{8}$	May 31.	94 $\frac{1}{2}$	88 $\frac{1}{2}$	Aug. 5.	91 $\frac{1}{2}$
New Three Per Cents.....	92	Feb. 11.	93 $\frac{1}{2}$	88 $\frac{1}{2}$	Aug. 5.	91 $\frac{1}{2}$
Reduced.....	92	Feb. 11.	93 $\frac{1}{2}$	88 $\frac{1}{2}$	Aug. 5.	91 $\frac{1}{2}$
Exchequer bills.....	2 dis.	Dec. 16.	15s. p.m.	2s. dis.	Feb. 28.	10s. p.m.
Brazilian 5 per cents, 1865.....	87 $\frac{1}{2}$	Dec. 16.	93	84 $\frac{1}{2}$	July 20.	91
Egyptian 7 per cents, 1868.....	80 $\frac{1}{2}$	June 14.	83 $\frac{1}{2}$	63 $\frac{1}{2}$	July 20.	77 $\frac{1}{2}$
Mexican.....	13	June 29.	17 $\frac{1}{2}$	11 $\frac{1}{2}$	July 27.	13 $\frac{1}{2}$
Peruvian.....	83 $\frac{1}{2}$	Dec. 28.	93 $\frac{1}{2}$	77 $\frac{1}{2}$	Jan. 19.	93
Russian 5 per cents, 1862.....	85	Sept. 24.	89 $\frac{1}{2}$	79	July 20.	83
Spanish 3 per cents, 1867.....	25 $\frac{1}{2}$	Nov. 3.	32 $\frac{1}{2}$	22 $\frac{1}{2}$	July 20.	30 $\frac{1}{2}$
Spanish 3 per cents, 1869.....	24 $\frac{1}{2}$	Nov. 3.	32 $\frac{1}{2}$	22 $\frac{1}{2}$	July 20.	30 $\frac{1}{2}$
Turkish 6 per cents, 1851.....	81	April 8.	90	77 $\frac{1}{2}$	Nov. 23.	78
Turkish 5 per cents, 1865.....	45 $\frac{1}{2}$	June 13.	54 $\frac{1}{2}$	31 $\frac{1}{2}$	July 21.	43 $\frac{1}{2}$
Turkish 6 per cents, 1869.....	...	June 14.	66	43	July 20.	50
Italian 5 per cents, 1861.....	56	June 14.	60 $\frac{1}{2}$	43 $\frac{1}{2}$	July 30.	55
United States 5-20s.....	86 $\frac{1}{2}$	Oct. 13.	91 $\frac{1}{2}$	79	July 21.	88 $\frac{1}{2}$
United States 10-40s.....	83 $\frac{1}{2}$	July 9.	88 $\frac{1}{2}$	77 $\frac{1}{2}$	July 22.	87 $\frac{1}{2}$

American securities have commanded a full share of attention on the London Stock Exchange, and almost universally show a marked improvement in quotations at the close of the year.

RAILROADS AND TELEGRAPHS

OF

EUROPE AND AMERICA.

1. Railroad Progress. 2. Total Length of Railroads in United States and Growth of System.
3. Railroads in Foreign Countries. 4. Telegraph System of the World. 5. Full Tables
of Railroad Bonds and Stocks. 6. New York Railroads for 1869. 7. Ohio Railroads.
8. Railroads of Massachusetts.

RAILROAD PROGRESS.

The numerous predictions that by our civil war we had so exhausted the resources and capital of the nation that we should cease for many years to extend our railroads and other productive works, has received the conspicuous refutation common to almost all the sinister prophecies which have been fulminated against us from the very beginning of our existence as a nation. In our railroad progress, as in so many other departments of material growth, this country has seemed to be set among the nations to show the force of free institutions and to solve many problems before held as impossible. In 1860 we had spent 1070 millions on our 30 thousand miles of railroads. During the second year of the war we had constructed nearly two thousand miles more, and had expended some 200 millions of dollars on improving and extending our system of internal communications. To-day we have 54,686 miles of railroad in operation, and we have built since the end of 1860, 24,000 miles, or a larger number of miles than is comprehended in the whole railroad system of France, Germany, and Austria combined. This will be evident from the subjoined tables, showing the railroads of the chief countries in Europe as compared with our own :

RAILROADS OF THE UNITED STATES AND OF THE CHIEF FOREIGN COUNTRIES.

	Area square Miles.	Population.	Railroads. Miles.	Railroads. Cost.	Railroads. Cost per Mile.
United States.....	2,992,879	38,607,171	54,686	\$2,376,010,770	\$41,255
Russia in Europe.....	1,762,791	68,196,901	8,700	1,448,356,214	166,477
German Empire.....	206,511	{ 38,514,046	10,018	1,099,711,322	.....
Alsace & Lor. est.....		{ 2,720,450			
France.....	207,480	38,067,094	9,934	1,576,664,892	158,714
Austria.....	227,234	35,943,592	4,429	327,369,535	73,915
G. Britain & Ireland.....	119,924	30,838,210	14,247	2,511,314,435	176,269
Italy.....	107,961	26,470,000	4,325	{ 382,589,772	{ 93,108
Spain.....	182,758	16,301,850	3,429	{ 18,643,472	{ 86,317
Turkey in Europe.....	207,438	15,500,000	319	367,437,924	107,156
Belgium.....	11,267	4,961,644	1,703	14,936,551	46, 29
				182,198,861	106,987

	Area square Miles.	Population.	Railroads. Miles.	Railroads. Cost.	Railroad. Cost per mile
Sweden	168,042	4,195,681	1,194	74,539,032	62,437
Portugal	36,510	3,987,867	522	52,887,474	101,311
Netherlands	13,464	3,735,682	881	85,634,081	97,202
Switzerland	15,233	2,516,594	897	78,157,928	87,131
Denmark	14,553	1,783,565	401	22,902,714	57,114
Norway	120,729	1,712,628	114	4,055,656	92,170
Greece	19,941	1,332,508	100	5,000,000	50,000
British India	1,402,200	179,492	4,028	423,000,000	100,500
Canada	403,530	4,017,526	2,353	164,741,703	70,16

Of course the construction of such a vast net-work of railroads, and the management of the prodigious commerce thus created, would be impossible without a corresponding extension of the wires of the electric telegraph. These two forces, the railroad and the telegraph, are inseparable, and either would be comparatively useless without the other. Swift locomotion implies swift transmission of messages. If in the complex organism of the body politic, the railroads are the great arteries, the telegraphs are the nerves. The former keep up the circulation of life and growth and health, the latter pervade the whole with thrilling filaments of intelligence, harmony, and union. The telegraphic system of the United States, being a complement then of its system of railroads, ought to be much more complete and extensive than that of Europe. To what extent is this requirement fulfilled. The subjoined table answers this question:

RAILROAD AND OTHER TELEGRAPHS OF THE UNITED STATES AND OF FOREIGN COUNTRIES.

	Length— of lines, of wires.		Office's		Length— of lines, of wires.		Office's
	Miles.	Miles			Miles.	Miles.	
1868.. United States.....	73,437	131,437	5,029	1869.. Netherlands	1,759	6,123	226
1869.. North Germany.....	11,980	49,725	2,208	1868.. Portugal	1,929	3,053	119
1868.. Baden	1,020	2,661	218	1869.. Roumania .....	.....	2,635	.....
1868.. Bavaria	2,475	7,521	427	1868.. Russia	25,000	48,672	382
1868.. Wurtemberg	1,281	2,559	198	1866.. Servia	492	607	19
1869.. Austria	9,955	32,243	477	1869.. Sweden	4,247	8,672	113
1868.. Belgium	2,519	7,970	410	1869.. Switzerland	2,853	6,174	459
1868.. Denmark	1,103	2,899	53	1866.. Turkey	8,584	17,570	135
1869.. Spain	7,012	15,911	193	1869.. Egypt	3,800	7,312	.....
1869.. France	26,410	72,861	2,625	1869.. Argent'e Repub.	4,094	.....	.....
1868.. Great Britain.....	22,164	96,103	2,432	1867.. East Indies	13,449	.....	150
1868.. Hungary	6,341	14,592	225	1869.. Mexico	2,940	.....	.....
1869.. Italy	9,987	29,172	1,065	..... Brazil	1,030	.....	.....
1869.. Norway	3,005	4,375	82	1867.. Canada	7,000	9,337	434

The railroad mileage of this country is distributed among the several States in the following proportion:

RAILROADS OF THE UNITED STATES; THEIR RELATION TO THE AREA AND POPULATION OF THE COUNTRY DECEMBER, 1870.

STATES, ETC.	Area sq. mls.	Population n.—			Miles —1 m. R.R. to—		
		Total.	To : q.	Incr. of RR.	sq.mls.	Inhab-	itants.
Alabama	50,722	996,988	19.7	3.5	1,396	36.3	714.2
Arkansas	52,198	483,179	9.3	10.9	286	182.5	1,689.3
California	188,941	560,255	3.0	47.5	997	189.5	561.9
Connecticut	4,674	537,418	114.9	16.8	729	6.4	737.2
Delaware	2,120	125,015	59.0	11.5	210	10.10	621.9
Florida	59,268	187,756	3.2	33.8	448	132.3	419.1
Georgia	58,000	1,200,609	20.7	13.6	1,933	30.0	621.1
Illinois	55,410	2,539,638	45.8	48.4	5,423	10.2	468.3
Indiana	33,809	1,673,046	49.5	23.9	3,278	10.3	364.6
Iowa	55,045	1,191,802	21.6	76.6	2,551	21.6	467.2
Kansas	81,318	392,872	4.4	238.5	1,501	51.2	211.9
Kentucky	37,600	1,321,001	35.1	14.4	972	86.7	1,359.9
Louisiana	41,216	732,731	17.7	3.5	479	88.3	1,523.7

	Area sq. mls.	Population. Total.	Miles —1 m. R.R. to— sq. mls. Inhab- itants.
		To sq. mls. Incr. of R.R. miles. '60-'70.	
Maine.....	31,776	626,463	19.7 0.3 810 39.2 773.4
Maryland.....	11,134	780,806	70.1 13.7 686 16.2 1,138.2
Massachusetts.....	7,800	1,457,351	186.8 18.4 1,479 5.3 985.4
Michigan.....	56,451	1,184,296	21.0 58.1 1,739 32.5 681.0
Minnesota.....	83,531	435,511	5.2 153.2 972 85.9 448.1
Mississippi.....	47,156	834,170	17.7 5.5 990 47.6 852.9
Missouri.....	65,350	1,715,000	26.2 45.1 2,140 30.5 801.4
Nebraska.....	75,995	123,000	1.6 326.5 602 136.2 204.3
Nevada.....	112,000	42,491	0.4 519.7 593 189.0 71.6
New Hampshire.....	9,280	318,300	34.3 2.4 735 12.6 433.1
New Jersey.....	8,320	905,794	120.9 34.8 1,092 7.6 829.5
New York.....	47,000	4,364,411	92.8 12.5 3,892 12.1 1,121.4
North Carolina.....	50,704	1,069,614	21.1 7.8 1,178 43.0 908.0
Ohio.....	39,961	2,662,214	66.6 13.8 3,638 10.9 731.8
Oregon.....	95,274	90,922	0.9 73.4 159 509.3 571.2
Pennsylvania.....	46,000	3,515,993	76.4 21.1 5,056 9.9 695.4
Rhode Island.....	1,306	217,356	166.4 24.5 141 9.2 1,541.5
South Carolina.....	29,385	728,000	24.7 3.5 1,139 25.8 629.1
Tennessee.....	45,600	1,257,983	27.6 13.4 1,490 30.6 817.4
Texas.....	237,504	797,500	3.4 62.0 711 334.0 1,121.6
Vermont.....	10,212	330,552	32.4 5.0 622 16.42 534.9
Virginia.....	40,904	1,224,830	29.9 0.4 1,483 27.59 835.5
West Virginia.....	23,201	445,616	19.2 18.3 387 59.43 1,188.3
Wisconsin.....	53,924	1,055,167	19.6 36.1 1,512 35.66 707.2
Total, 37 States	1,950,352	38,095,680	19.5 21.1 53,375 36.5 713.7
Columbia, District of.....	50	131,706	2,634.1 75.5
Arizona Territory.....	113,916	9,658	0.8
Colorado.....	104,500	39,706	0.4 15.9 381 274.2 104.2
Dakota.....	142,597	14,181	0.1 193.2
Idaho.....	90,932	14,998	0.1
Montana.....	143,776	20,594	0.1
New Mexico.....	121,201	91,852	0.7 1.8
Utah.....	88,056	86,786	0.9 115.6 364 241.9 238.4
Washingt'n.....	69,994	23,901	0.3 106.2
Wyoming.....	98,514	9,118	0.1 492 200.2 18.5
Indian.....	68,991 (est)	168,991	1.0
Total, Dist't & 11 Territories	1,042,527	511,491	0.5 55.7 1,237 842.8 413.5
Grand total, United States..	2,992,879	38,607,171	12.9 22.5 54,686 54.8 706.9

To show the progress of the railroad system in various sections of the country, we give a summary of the mileage in the New England States:—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut; in the Middle States:—New York, New Jersey, Pennsylvania, Delaware, Maryland and District of Columbia, and West Virginia; in the Western States:—Ohio, Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Nebraska, Kansas, Missouri; in the Southern States:—Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas and Colorado; and in the Pacific States:—California, Nevada and Oregon. The progress in each of these groups of States will be seen from the subjoined table:

	Miles in U. States.	Miles in N. E. States.	Miles in M. States.	Miles in W. States.	Miles in S. States.	Miles in Pac. States.
1835.....	1,098	113	654	....	331	....
1836.....	1,273	139	796	....	338	....
1837.....	1,507	200	930	....	377	....
1838.....	1,913	254	1,232	....	427	....
1839.....	2,302	322	1,463	44	473	....
1840.....	2,818	527	1,566	89	636	....
1841.....	3,535	589	1,837	196	913	....
1842.....	4,026	811	2,006	244	965	....
1843.....	4,185	865	2,018	280	1,022	....
1844.....	4,377	865	2,094	312	1,106	....
1845.....	4,633	973	2,100	374	1,186	....
1846.....	4,930	1,032	2,148	419	1,331	....
1847.....	5,598	1,225	2,350	608	1,415	....

	Miles in U. States.	Miles in N. E. States.	Miles in M. States.	Miles in W. States.	Miles in S. States.	Miles in Pac. States.
1848.....	5,996	1,276	2,518	679	1,533	....
1849.....	7,365	2,073	2,901	727	1,664	....
1850.....	9,021	2,508	3,202	1,276	2,035	....
1851.....	10,982	2,800	3,795	1,846	2,541	....
1852.....	12,908	2,973	4,328	2,426	3,181	....
1853.....	15,360	3,153	4,745	3,708	3,754	....
1854.....	16,720	3,250	5,058	4,001	4,411	....
1855.....	18,374	3,469	5,473	4,567	4,857	8
1856.....	22,016	3,577	5,686	7,024	5,707	23
1857.....	24,503	3,599	6,068	8,186	6,627	23
1858.....	26,968	3,616	6,348	9,495	7,386	23
1859.....	28,789	3,652	6,413	10,427	8,274	23
1860.....	30,635	3,660	6,706	11,064	9,182	23
1861.....	31,256	3,697	6,963	11,320	9,283	23
1862.....	32,120	3,751	7,263	11,657	9,422	27
1863.....	33,170	3,793	7,615	12,221	9,468	73
1864.....	33,908	3,793	7,941	12,497	9,511	166
1865.....	35,085	3,834	8,539	12,847	9,632	233
1866.....	36,827	3,868	9,144	13,621	6,867	327
1867.....	39,276	3,928	9,555	15,225	10,126	431
1868.....	42,255	4,019	9,765	16,889	10,683	889
1869.....	47,253	4,200	10,752	19,765	11,277	1,164
1870.....	54,686	4,516	11,323	24,593	12,505	1,749

There are few facts in the records of the material progress of this country, which will better repay a close investigation than the methods by which from hesitating and unfortunate beginnings 40 years ago, our railroad condition has made so rapid and triumphant a march during the two last decades. The railroad history of this country divides itself into two periods, the second of which commences immediately after the gold discoveries of 1849. The civilization of the nineteenth century seemed at that time to be exposed to imminent peril. Throughout Europe political discontent and social suffering were awakening grave apprehensions. The gold discoveries of Australia and California came just in time to relieve the social and political distresses of Christendom. The influx of the precious metals gave a new lease of life to the decadent and moribund monarchies of Europe, enriched the people, fed the hungry, and gave the operative classes work, and satisfied the poor by overwhelming them with the sunshine of material prosperity. English statesmen amuse themselves by attributing the happy change—some to their wise fiscal arrangements, others to the new Bank of England charter, others to a multitude of subordinate causes, each of which happened to coincide in point of time, and had perhaps some ancillary remote influence in the revolutionary transformation. But the widespread influence of this tide of material progress was due to no insular stream or local torrent. Like the great Gulf stream it spread abroad its great arms, and formed its warming current so as to diffuse life and recuperation over the paralyzed industries of two whole continents. Russia, France, Germany, Austria, Norway, Italy—almost every country of the old world—partook equally with ourselves of the impulse of this plenteous stream of gold which poured hither and into Europe from west and east, from Australia and from our own Sierra Nevada.

There are not wanting indications that the beneficent impulses of these new gold discoveries have nearly spent their force, and are to be succeeded by a new order of things, in which the evils which the diffusion of wealth has involved, shall offer new and baffling problems to our statesmen, and launch grave dangers against the fabric of our social, political and material prosperity. The purpose we have in view, however, concerns the past rather than the future. We wish to show how the gold discoveries and their over-stimulating effects, gave an impetus to the growth of our railroads. This will be illustrated by the following tables :

ANNUAL INCREASE OF RAILROADS.—FIRST PERIOD.—BEFORE THE GOLD DISCOVERIES.

Close of year.	In operation, miles.	Year's increase—miles.	Close of year.	In operation, miles.	Year's increase—miles.
1830.....	23	..	1840.....	2,818	516
1831.....	45	72	1841.....	3,535	717
1832.....	229	194	1842.....	4,026	491
1833.....	380	151	1843.....	4,185	159
1834.....	633	253	1844.....	4,377	192
1835.....	1,008	265	1845.....	4,633	256
1836.....	1,273	175	1846.....	4,930	297
1837.....	1,497	224	1847.....	5,599	669
1838.....	1,913	416	1848.....	5,996	397
1839.....	2,302	389			

The progress of railroads during this period, was slow and unpromising. Their construction absorbed the floating capital which was wanted for the business of the country. Converting vast amounts of mobilized funds into fixed capital, it prepared the way for those terrific financial hurricanes which swept over the country in 1837 and 1847. Small as was the progress made, it imposed too heavy a burden on the financial machinery of the nation. For so rudimentary was the industry of the country, and so slow its rate of increase, that the best located lines instead of creating as they now do an annual traffic much exceeding their cost, were a heavy charge to their promoters and stockholders. Immediately after the gold discoveries, however, the magic power of a sudden increase of the circulating medium, gave an impulse to speculation as well as to productive industry, and from both movements railroad enterprise received a momentum which has steadily increased till now. The increase of railroads during this second period was as follows :

ANNUAL INCREASE OF RAILROADS.—SECOND PERIOD.—AFTER THE GOLD DISCOVERIES.

Close of year.	In operation, miles.	Year's increase—miles.	Close of year.	In operation, miles.	Year's increase—miles.
1849.....	7,365	1,369	1860.....	30,635	1,816
1850.....	9,021	1,656	1861.....	31,256	621
1851.....	10,982	1,961	1862.....	32,120	864
1852.....	12,908	1,926	1863.....	33,170	1,050
1853.....	15,360	2,452	1864.....	33,908	738
1854.....	16,720	1,360	1865.....	35,085	1,177
1855.....	18,374	1,654	1866.....	36,827	1,742
1856.....	22,017	3,643	1867.....	39,226	2,419
1857.....	24,508	2,491	1868.....	42,255	2,979
1858.....	26,968	2,460	1869.....	47,233	4,969
1859.....	28,769	1,821	1870.....	51,686	7,432

It is instructive to note how swiftly the advancing wave of railroad extension struck the most prominent sections of the country in the order of their material growth. The Atlantic States were the most rapid in their early growth, and they received the most rapid impulse from the gold discoveries. After 1849, in New England, the railroad mileage doubled in 20 years; in the Middle States it doubled in 8 years; in the Western States the mileage increased ten-fold in 9 years, and twenty-fold in 20 years; in the Southern States the mileage quadrupled in 8 years, and it is now eight times as much as in 1849. In the gold-producing States themselves the railroad system was slow to start its development. Till 1855 there were no railroads in the Pacific States. During 8 years more there were less than 30 miles limit, and the cost of transportation was enormous. With 1863 a new era began, and the railroad mileage ever since being doubled every two years.

It has been doubted whether we have not been over hasty in pushing the activity of railroad progress since the war. Our financial system, it is agreed, is not sufficiently elastic nor our supplies of capital sufficiently large to bear the stupendous drain to which they have been subjected to meet the constructive expense of such vast public works. But the promoters of our railroad and other schemes laugh at such timid suggestions, as is proved by the large number of railroad enterprises which are in Wall street, asking capital and not asking it in vain. One of their arguments is well worthy of consideration. They claim that our railroads now are well located, and that each of them within a few years after its construction adds ten times its cost to the wealth of the country. This addition is in various ways. First, by increasing the value of real estate; and, secondly, by developing a large commerce, giving value to commodities previously of less value, economizing the time and labor of travel, opening new markets for produce, replenishing old markets from new sources of supply. These persons further claim that this vast creation of new wealth begins immediately on the opening of all our well-placed lines of railroads, that it is going on in a rapidly augmenting ratio, and that a much greater aggregate of wealth is created by existing railroads every year than is drained off for the construction of new railroads. Of course the practical validity of this reasoning depends on two points. First, whether the new and existing roads are really well located; and secondly, whether the new capital they create becomes available with sufficient rapidity to supply the drain of the loan market. To throw light on the first of these two questions we insert the following table, showing in detail the yearly railroad extension in the several States during the second period above referred to:

It is interesting to trace the simultaneous operation of the same causes in the countries of Europe. In England, since 1849, the extent of the new railroads, in comparison of the area of the country, is very large. It is exhibited in the following table, which shows how much new road was opened each year of our second period, and what was the amount of capital absorbed :

RAILROADS OF GREAT BRITAIN, THEIR LENGTH AND COST.

Year.	Capital expended on railways open for traffic.	Average cost per mile.	Total traffic receipts.	Average receipts per mile for year.	Working expenses, rates and taxes.	Length of line opened at end of year.	Percentage of traffic receipts on capital expended.	Percentage of profit on capital expended.
	£	£	£	£	per cent	Miles.	Per cent.	Per cent.
1842.....	54,380,100	33,362	4,470,700	2,743	40	1,650	8.22	4.93
1843.....	60,657,100	31,929	5,022,650	2,895	40	1,730	8.28	4.91
1844.....	66,882,100	34,200	5,814,940	2,982	40	1,950	8.70	5.22
1845.....	75,646,100	33,736	6,909,270	3,080	40	2,243	9.13	5.18
1846.....	87,765,100	30,903	7,945,870	3,797	42	2,840	8.05	5.25
1847.....	114,728,000	30,924	9,277,670	2,501	42	3,710	8.08	4.69
1848.....	154,200,000	33,333	10,445,100	2,258	42	4,626	6.77	4.06
1849.....	197,000,000	33,110	13,683,800	2,000	42	5,950	5.93	3.44
1850.....	230,522,730	34,236	13,142,235	1,914	42	6,733	5.70	3.31
1851.....	236,841,420	34,186	14,987,310	2,163	42	6,938	6.32	3.67
1852.....	248,094,520	33,816	15,513,610	2,118	45	7,337	6.27	3.44
1853.....	263,636,320	33,912	17,930,530	2,305	41	7,774	6.80	3.80
1854.....	273,860,009	34,113	20,000,000	2,491	46	8,028	7.30	3.93
1855.....	293,993,000	35,474	21,123,315	2,562	47	8,285	7.28	3.86
1856.....	302,916,260	34,658	23,095,500	2,642	48	8,741	7.62	3.96
1857.....	311,153,670	33,204	24,164,465	2,579	48	9,371	7.77	4.04
1858.....	319,950,000	33,533	23,863,764	2,499	48	9,550	7.96	3.88
1859.....	328,219,100	32,871	25,676,783	2,573	48	9,923	7.82	4.07
1860.....	337,827,200	32,640	27,676,783	2,674	47½	10,350	8.9	4.30
1861.....	352,386,160	32,478	28,563,374	2,632	48	10,850	8.16	4.24
1862.....	370,107,280	32,268	28,980,612	2,527	48	11,470	7.83	4.07
1863.....	387,216,240	32,368	30,798,660	2,515	48	12,104	7.95	4.13
1864.....	408,396,680	33,303	33,582,497	2,668	47	12,682	8.20	4.35
1865.....	434,558,100	32,873	35,635,828	2,702	48	13,189	7.22	4.37
1866.....	437,746,800	34,039	37,815,927	2,776	48 8	13,624	8.15	4.17
1867.....	479,167,300	34,177	39,140,540	2,794	50.6	14,620	8.11	4.01
1868.....	496,893,400	34,333	39,824,268	2,801	49.5	14,223	8.18	4.13
1869.....	494,351,000	34,297	41,395,661	2,896	47.5	14,414	8.42	4.42
1870.....	504,381,000	34,546	43,626,005	2,909	48.1	14,610	8.65	4.49

Thus we see that Great Britain increased her aggregate of lines from 5,950 miles to 14,610 miles during the same term of years in which we increased our mileage from 7,365 to 39,276. We have not the statistics for comparing the progress of railroads in various parts of England. The earliest were, however, trunk lines, and just as some of our roads follow the Indian trails; so those of England followed for the most part, and extended into a connected system, the old line of the military roads constructed by the Romans, which more or less directly united together 2,000 years ago almost all the present great centres of English industry and interior trade. The British roads are more costly and better built than ours. Passing through a densely

populated country, they also command a more lucrative business. The subjoined table exhibits the earnings of the English roads :

TRAFFIC RETURNS OF RAILROADS IN THE UNITED KINGDOM FOR SEVEN YEARS ENDING 31ST DECEMBER, 1870.

	Total Receipts				
	Jan. to April. £	April to July. £	July to Oct. £	Oct. to Dec. £	Total for the year. £
1870.....	9,921,093	10,926,284	11,579,111	10,829,814	43,126,605
1869.....	9,216,983	10,216,806	11,177,351	10,414,521	41,025,661
1868.....	8,635,435	9,841,274	10,770,402	9,976,131	39,223,268
1867.....	8,305,151	9,686,283	10,642,314	9,685,781	38,319,540
1866.....	8,223,581	9,331,635	10,044,330	9,321,381	36,925,927
1865.....	7,550,052	8,809,962	9,746,891	8,878,433	34,985,338
1864.....	7,159,403	8,263,447	9,186,304	8,220,543	32,829,697

	—Average traffic per mile per week—					—Mileage over which the traffic was carried—				
	Jan. to April. £	April to July. £	July to Oct. £	Oct. to Dec. £	Total for year. £	Jan. to April. £	April to July. £	Oct. to Dec. £	Total for year £	
1870.....	703	791	817	783	3,127	13,712	13,772	13,815	13,846	
1869.....	687	754	823	765	3,029	13,542	13,551	13,631	13,664	
1868.....	657	745	811	747	2,960	13,203	13,268	13,314	13,341	
1867.....	652	757	824	737	2,970	12,790	12,875	12,971	13,172	
1866.....	664	750	802	730	2,948	12,385	12,450	12,670	12,760	
1865.....	636	740	798	718	2,892	11,891	12,013	12,284	12,352	
1864.....	642	732	801	702	2,877	11,230	11,353	11,631	11,818	

The following table shows the gross traffic receipts of the fourteen great railways for two years past :

Company.	1870. £	1869. £	Increase. £	Miles.
Caledonian.....	2,076,792	1,988,723	88,069	696½
Great Eastern.....	2,043,897	1,909,083	51,814	748½
Great Northern.....	2,206,549	2,111,480	92,069	487
Great Southern & Western.....	571,979	552,938	19,041	419¾
Great Western.....	4,211,987	4,087,500	124,487	1,387
Lancashire & Yorkshire.....	2,618,443	2,512,062	105,381	423
London & Northwestern.....	6,891,306	6,569,405	321,901	1,54½
London & Southwestern.....	1,459,831	1,436,817	13,984	560¾
London, Brighton & South Coast.....	1,253,725	1,246,308	7,417	368¾
Manchester, Sheffield & Lincoln.....	1,186,118	1,209,244	*	249
Midland.....	3,719,004	3,449,940	269,064	831¾

Of the £43,127,605 earned by British railways last year, the fourteen companies above mentioned, received £35,751,882 on 10,070 miles of railway, against £34,216,203 on 9,770 miles, showing an increase of £1,535,679 ; leaving £7,374,723 for the other lines, against £6,809,458 in 1869, showing an increase of £565,265, the total increase being £2,100,944.

In addition to the receipts of £43,126,605, there have been receipts on inferior lines, which are estimated at £500,000 on 762 miles, the capital cost being about £8,700,000 ; this, added to the £495,681,000 in the first table, makes the expenditure on the whole of the railways £504,381,000, the traffic receipts being £43,626,605, and the mileage 14,610 miles. Notwithstanding the languor of business in England, there has been an increase in the prosperity of several of the roads. The traffic of 1870 increased £2,100,000 over that of 1869, and was £4,000,000 more than that of 1868. Outlays of new capital on old lines, and on new unremunerative enterprises, have also been smaller than in previous

years. Hence the dividends have been well sustained, as the subjoined table shows:

DIVIDENDS OF THE LEADING ENGLISH RAILROADS.

Company.	Rate per cent per annum of dividend declared.							
	1867.		1868.		1869.		1870.	
	1st	2d	1st	2d	1st	2d	1st	2d
	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r	h'f y'r
Bristol & Exeter.....	4	4½	3¾	4¾	3	5	4	5½
Caledonian.....	5½	2½	1½	3¾	3½	3¾	3½	5
Furness.....	8	8	8	6	6	7	8	8
Glasgow & Southwestern.....	5½	5	4½	4½	5	5½	5½	....
Great Eastern.....	....	....	....	....	½	1	....	1¾
Great Northern.....	4½	7½	4½	7½	4½	7¾	5	8¾
Great Southern & Western.....	5	4½	5	4½	5	5	5	....
Great Western Con. Ordny.....	....	....	....	....	....	....	3	3¾
Lancashire & Yorkshire.....	6½	6½	6¾	6¾	6¾	6¾	7	7
London & Northwestern.....	5½	6½	5½	6½	5½	7	6	7½
London & Brighton.....	....	....	....	1½	....	1	....	1½
London & Southwestern.....	3¾	5½	4	5½	4	5½	4	5½
Manx, Sheffield & Lincoln.....	1	2	....	2½	2	2½	1	2½
Metropolitan.....	7	5½	7	4½	4	4	3½	3½
Midland.....	5½	5½	5	5½	5½	6½	6½	6¾
North British.....	....	....	....	....	....	....	7½	8½
Northeastern—Consols.....	....	....	....	....	....	....	6½	6½
North London.....	5½	6	6	6	6½	6½	6½	6½
North Staffordshire.....	3	3½	2½	2¾	2½	3	2½	3
South Devon.....	1¼	3	1½	2½	1½	3¾	2	3½
Southeastern.....	2	4	2½	4	2½	4	2½	4
Taff Vale.....	8	9	8½	9	9½	10	10	....

On the Continent of Europe the late war has thoroughly deranged the railroad organization. Among the permanent changes which it will probably cause, is a diversion of the old Continental mail routes to India. This will give us an opportunity to compete for the traffic to the Orient, and we shall no doubt attract some of this rich freightage over our new route to India, across the Pacific railway. The change we refer to is twofold: First, there will be a discontinuance of the line of French steamers from Marseilles, which are known as the *Messageries Impériales*, and are too expensive to be kept up without the large subsidy which they have heretofore had from the French government. Secondly, the route of the Indian mail has been removed from Marseilles to Brindisi; and if the people at that resuscitated old port are sufficiently enterprising and energetic they may restore the ancient route of travel to some extent. It is even predicted that steamers will regularly sail thence by the Suez Canal to Bombay. The Italian and Austrian railroads have been benefited, while those of Germany and France have been injured, by the events of the war. For the last year the dividends of thirteen railway companies, and other companies for the conveyance of passengers and merchandise, in Austria, are reported as follows:

DIVIDENDS OF AUSTRIAN RAILROAD COMPANIES.

	Per cent.
Kaiser Ferdinands North Railway.....	17.2
Oesterreichische Lloyd Steamship Company.....	15.7
Buchschieder Railway.....	10.5
Aussig-Teplitzer Railway.....	10.4
Southern Railway.....	10.0
State Railway.....	9.9
Bohmische Northern Railway.....	9.0
Süd Norddeutsche Verbindungen.....	8.1
Karl-Ludwig Verbindungen.....	8.1
Danube Steamship Company.....	8.0
Bohemische West Railway.....	7.6

The smallest dividend was that of the Vienna Street Railroad Company, which was 4 per cent. Some other railways declared small dividends, which were supplemented by the guarantee of the Austrian government. Similar prosperity attended other branches of business, especially those connected with manufacturing and interior commerce. The returns of the industrial companies averaged from 8 to 10 per cent; but two of these gave a dividend respectively of 21 and 20 per cent, viz., the Prager Iron Industrial Company, and the Inneberger Hauptgewerkschaft. The banks, as might be expected, made higher profits still. The following were the dividends for 1870, of eighteen banks, paying over 5 per cent, the remaining twenty being under that percentage:

DIVIDENDS OF OTHER AUSTRIAN COMPANIES.

	Per cent.
Anglo-Austrian Bank.....	50.0
Boden Credit Anstalt.....	44.6
Franco-Austrian Bank.....	35.8
Nieder-Oesterreichischen Discount Company.....	22.5
Credit Anstalt für Handel und Gewerbe.....	21.8
Vereins Bank.....	21.0
Galizische Hypotheken Bank.....	19.5
Oesterreichische Hypotheken Bank.....	17.8
Wiener Wechselstuben Gesellschaft.....	16.9
Bohmische Discount Bank.....	13.7
Hypothekar Credit.....	12.8
Austro-Egyptian Bank.....	11.1
Anglo-Hungarian Bank.....	10.5
Wiener Handels Banks.....	10.1
Allgemeine Hungarische Credit Bank.....	9.1
Oesterreichische National Bank.....	4
Verkehrs Bank.....	6.8
Volks Banks.....	5.7

From this we see that, as usual, war has enriched the neighbors of the belligerents, however much it may have impoverished and crippled the belligerents themselves. The active railroad movement in Austria indicates that a large and profitable business has been doing, and it is further proved by the handsome profits which have been reported. In Belgium, Switzerland, and other border countries, the same state of things will, no doubt, be reported when we get the official records.

In this country it will be remembered that a large part of the new railroads in the cotton States and elsewhere were constructed in part by foreign capital, partly subscribed, partly invested in bonds, and partly lent on security to our railroad promoters. Since the war, however, the flow of British capital for cotton railroads has been diverted to India, where a system of railroads aggregating 10,000 miles is under construction. In 1860 there were in India 849 miles of railroad. In 1861-2 seven millions sterling were expended in construction, and 760 miles were opened. The total capital was then 150 millions of dollars. So rapidly had the roads been pushed forward that at the outbreak of our civil war the freight of cotton in India to the seaboard had been lowered to 1d. or 1½d. from 3d. or 3½d., the former average price of transportation from the interior to the port of embarkation. The freight of cotton

was to be reduced to one halfpenny a pound to Manchester for all cotton gathered within 100 miles from port. How this policy has developed the cotton production of India will be seen hereafter. The present mileage of these cotton railroads is as follows:

RAILROADS IN OPERATION IN BRITISH INDIA.

	1859.	1862.	1867.	1869.
Bengal.....miles.	142	611 $\frac{1}{2}$	1,311	1,525
Northwest Provinces.....	...	292 $\frac{1}{2}$	...	...
Madras.....	306	522	772	840
Bombay.....	194	652	1,139	1,182
Scinde.....	...	114	109	111
Punjab.....	...	43	246	359
Total.....	432	2,234	3,597	4,025

The business on these roads is not very remunerative, but it is slowly increasing. The aggregate traffic on all the above railroads is thus reported:

	1868.	1869.
Total earnings.....	£5,145,957	£5,512,918
Mileage open..... miles.	3,945	4,128
Average receipts per week.....	98,960	106,017
Average receipts per week per mile open.....	25.1	25.7

The total amount of capital absorbed by these railroads was reported, January, 1870, at £82,135,559, the paid up capital being £84,721,306. The guaranteed interest paid by the Indian Government to the Indian railroad companies from 1849 to 1869 was £29,778,757. Of this sum, £15,000,000 was repaid out of the earnings of the roads. To show the comparative business developed on the cotton roads we give the sub-joined table:

TRAFFIC OF INDIAN RAILROADS.

	Miles.	Weekly receipts per mile.—	
		1868.	1869.
East India, main line.....	1,131	£36 5s.	£41 8s.
“ “ Jubbulpore.....	223	7 4	8 3
Great Indian Peninsula.....	873	32 4	31 4
Eastern Bengal.....	113	27 5	28 0
Bombay and Baroda.....	308	25 7	26 7
Madras, Southwest.....	492	15 7	15 6
“ Northwest.....	197	17 0	13 7
Scinde.....	106	17 0	12 8
Delhi.....	201	5 8	12 3
Oudh.....	42	11 3	9 7
Great Southern.....	168	4 5	8 4
Punjab.....	246	8 0	7 6
Mutlah.....	28	5 4	5 2

A glance at the map will show that these Indian lines of railroad have the advantage of being laid out on one general plan, equally comprehensive and complete. The railroads of France and Continental Europe, being constructed largely by government aid have, for the most part, similar advantages. In this country and in England, however, the railroad system grew up in a more fragmentary way, and the consolidation of the shorter local lines into a greater system of routes for through travel was a subsequent work which is still going on, and in this country, at least, is far from completion. M. Chevalier, in his book on the United States, speaks with considerable surprise and admiration of the zeal for railroad building which excited the whole of our people at the

in 1834, he was sent by M. Thiers to report on our railroads. Several years before his visit to this continent, the first railroads were constructed in Pennsylvania and in some other States, and worked by inclined planes, or by horse power, or by imported locomotives. In 1830 the first locomotive was made in New York. The Baltimore & Ohio road was begun in 1828, and was originally intended as a horse track. Two years later a locomotive was built at Baltimore, and is still exhibited in the company's workshops there. In 1830 the Hudson & Mohawk Railroad was begun from Albany to Schenectady, and in 1832, its locomotive, with a load of eight tons, attained a speed of thirty miles an hour. We had thus realized fully the two great discoveries which are combined in the new method of travel which was destined to revolutionize this continent. First, we had made the iron track, combining little friction with safety and firmness; and, secondly, we had a cheap motive power, capable of high speed, and amenable to the most perfect control. It is difficult for us now to realize the obstacles which had to be overcome before these two simple discoveries could be combined so as to produce the grand mechanism of modern travel. In England the growth of the railroad system met many difficulties from which it was exempt among us. Great Britain was traversed by the best network of turnpike roads ever constructed. So smooth and well graded were they, that the Holyhead mail was able to travel the whole distance from London to the northwest coast of Wales, at the rate of 12 or 13 miles an hour. In Scotland and Ireland the roads were less used, and being originally built by military engineers for military purposes, they were even superior to those of England. Here, however, our best roads were such as to make rapid travel impossible. What our worst roads were, we need not remind the reader. In the most primitive ages of human history, roads were never known that were much less fit for swift locomotion. Here among us the most rudely constructed iron track, on which a locomotive could transport freight and passengers, was welcomed as a general benefaction to the region through which it passed. While the English government and people placed obstacles in the way of railroad extension therefore, the American people recognized its importance, and favored it in every possible way. Land owners in England treated railroads as innovations which must be discouraged. Hence the companies were obliged to incur heavy legal expenses before Parliamentary Committees and elsewhere, and a vast amount of capital was sunk in this way before a single rail could be laid down. Oxford, Southampton, and even large manufacturing towns, which have quadrupled their population by the help of their railroad facilities, were so jealous of these great monopolies at first as to force the companies to

take routes at a distance from them. This gross error we were too farsighted and too much embarrassed by bad roads to be in any danger from. For forty years an enlightened liberal policy towards railroad extension has been adopted both by the owners of contiguous real estate and by the country, State and general governments.

This general sketch of the conditions upon which our railroad system has grown up, sufficiently accounts for most of the greater defects of that system, and especially for the want of comprehensive system and of uniformity in the arrangements for through traffic. For many years our lines were originally made in short lengths, as lines of communication between different towns in the same State, and without regard to any general system of communication for the nation. Though many of them are united and brought under a single management, there is still much diversity of construction and a want of unity of system. Many new links are also wanted to complete the general network of roads. The cotton of the South and the breadstuffs and provisions of the West are compelled to pass over too wide an expanse of land travel to reach the seaboard. In regard to our cotton crop this objection is very urgent, as our planters have now such a formidable competition from the ryots of British India. With this difficulty one of the most important of our new railroad enterprises proposes to deal. The cotton from the Southwest in its journey northward by rail has, of course, to cross the Ohio. A short railroad route of 500 miles is making to connect the upper navigable waters of the Ohio with the best and largest port on the Atlantic coast. This route is the Chesapeake & Ohio Railroad, which will be opened in a few months, and is now in partial operation. This route claims to be the shortest and best for other crops of the West to find their way to the seaboard, and suggests one of the fundamental principles on which our future efforts at railroad expansion should be conducted. We want more trunk lines, and we must unify our scattered railroads into a more complete harmony, that our crops and exportable products may be cheaply and rapidly conveyed to the seaboard. With every succeeding year our great trunk lines from the Mississippi are more and more inadequate to the growing wants of the country.

Most of the difficulties and drawbacks of our railroad progress arise out of the rapid and improper original construction of our railroads. Among them is the vicious practice of keeping the construction accounts permanently open. A remedy for this evil should be at once applied. It is a fruitful source of many of the worst evils in our system. So long as managers of railroad property have the option of carrying excessive expenditure to construction account, the checks upon profuse extrava-

gance and speculation must be very imperfect, and railroad property will be liable to be tainted by suspicion and doubt. While this practice continues it is also next to impossible to discover whether dividends are being paid out of capital or what are the real expenses of running the road. These expenses are computed to be about twice as much in this country as in England. The following table shows the cost of maintaining six of the leading railroads in England and in this country for one year:

COST OF WORKING PER TRAIN MILE.

Expenditure on—	United States.	England.
1. Maintenance of way.....	18.8	5.4
2. Locomotive power.....	21.6	8.0
3. Rolling stock.....	10.1	2.4
4. Transportation charges.....	12.8	10.3
5. General charges.....	2.0	1.4
6. Special charges.....	6.6	3.7
Total.....	pence. 71.9	31.2

Another evil which has arisen out of the method by which our railroad system has grown up, is the speculative manipulation of the railroad securities in Wall street, and the excessive issue of "watered" stock to which it has given rise. This mischief threatens formidable future consequences. It is likely, however, to work its own cure. The power of Congress has been invoked to check the evil by a general railroad law. There is, however, a better and more certain cure for the malady in the intelligent action of public opinion, and in the light of publicity which is constantly thrown by the press upon all questionable "financiering."

A short time ago, for example, considerable discussion was created in Wall street by a circular from a wealthy firm of brokers illustrating the extent to which some of the principal railroads had been "watered" in the last five years. The roads were divided into two groups, one containing ten roads whose stock and bonds had been increased \$113,271,163, the other, eight roads whose increase was no less than \$208,820,690, an amount nearly double their nominal capital in 1865. The most noteworthy of these examples are the New York Central and Hudson River, which was increased from \$50,400,023 in 1865 to \$102,897,689 in 1870, and the Erie, the stock of which was increased from \$16,400,000 in 1865 to \$70,000,000 in 1870, showing an increase of \$53,600,000 in stock, and of more than three millions in bonds. Besides these the Lake Shore and Michigan Southern during the five years increased their stock and bonds \$27,128,110; the Chicago and Northwestern, \$20,434,927; the Milwaukee and St. Paul, \$24,174,584; the Rock Island, \$18,376,000; Wabash, \$19,851,000; Pennsylvania Central, \$31,461,914; Chicago, Burlington and Quincy, \$12,769,360, and the Baltimore and Ohio, \$14,441,749. The discussion about this "watering" process was conducted with a good deal of spirit on both sides. But what is remarkable is that the quotations in Wall street were not depressed thereby to the extent which had been expected, clearly showing that the people had already received prompt and full information of this "watering" process through the vigilance of the Press. Publicity is a better protective in such cases than legislation.

RAILROADS OF THE STATE OF NEW YORK.

Below will be found a statement of the stocks, bonds and debts, cost, earnings, dividends, &c., for the year ending September 30, 1870, of the Railroads, in whole or in part, in New York State, compiled from the Annual Reports of the Companies to the State Engineer and Surveyor.

Railroads.	Stock. \$.	Capital account. Bonds. Debit. \$.	Total. \$.	Length of track, roads & equip't. M.		Cost of roads & equip't. M.	Operating M.	Gross earnings.			Expenses and earn- ings. \$.	Net earn- ings. \$.	Dividends. Rate. p. c.
				Main.	Branch.			Passenger.	Freight.	Other.				Total.
Adirondack.....	3,762,000	930,000	4,692,000	49.00	1.00	2,881,918	104.00	19,286	46,471	1,557	67,324	49,385	18,116
Albany & Susquehanna.....	3,067,800	4,154,925	7,222,725	142.00	19.87	7,202,856	160.00	305,342	51,063	63.549	880,704	80,281	79,883
Albany & Vermont.....	600,000	600,000	1,200,000	12.00	600,000	600,000	....	....	....	....	....	....	....
Albany & West Stockbridge.....	600,000	600,000	1,200,000	12.00	600,000	600,000	....	....	....	....	....	....	....
Atlantic & Great Western.....	194,250	20,000	214,250	119.06	0.50	213,750	509.16	708,699	2,580,774	159,825	3,450,298	3,845,759	Loss.
Avon, Genesee & M. Morris.....	125,000	125,000	250,000	12.00	0.50	249,500	15.50	18,685	10,494	3,085	32,912	20,466	11,580
Black River & St. Lawrence.....	194,250	194,250	388,500	12.00	0.25	388,250	10.50	18,685	10,494	3,085	32,912	20,466	11,580
Black River & Woodhull.....	10,000	10,000	20,000	10.50	0.50	19,500	10.50	18,685	10,494	3,085	32,912	20,466	11,580
Blossburg & Corning.....	20,000	15,633	35,633	15.64	5.41	25,345	10.50	18,685	10,494	3,085	32,912	20,466	11,580
Boston & Albany.....	19,150,800	1,395,520	20,546,320	49.63	58.60	20,507,720	269.63	2,158,192	3,365,492	331,313	5,855,473	1,830,314	1,753,373
Boston, Hartford & Erie.....	2,256,000	585,500	2,841,500	30.00	28.31	2,812,700	172.50	201,750	264,833	4,169	479,732	339,784	119,948
Buffalo, Bradford & Pittsburg.....	425,717	700,000	1,125,717	43.30	2.00	1,123,717	43.30	86,416	169,446	5,941	264,806	136,803	78,003
Buffalo, Erie & Pittsburg.....	920,000	2,283,000	3,203,000	142.00	11.30	3,191,700	16.00	23,615	29,291	1,515	54,455	10,610	66,500
Buffalo, New York & Erie.....	498,552	107,655	606,207	16.03	1.00	605,207	16.03	23,615	29,291	1,515	54,455	10,610	66,500
Canajoharie & Washington.....	60,431	9,431	69,862	16.03	1.00	68,862	16.03	23,615	29,291	1,515	54,455	10,610	66,500
Cayuga & Susquehanna.....	589,110	34,611	623,721	34.61	5.50	618,221	16.03	23,615	29,291	1,515	54,455	10,610	66,500
Cazenovia & Canastota.....	251,161	481,164	732,325	15.00	0.50	731,825	16.03	23,615	29,291	1,515	54,455	10,610	66,500
Chemung.....	380,000	589,000	969,000	17.36	17.36	969,000	4.25	457	10,275	100	10,835	13,226	Loss.
Clove Branch & St. Lawrence.....	150,000	150,000	300,000	4.25	1.00	299,000	4.25	457	10,275	100	10,835	13,226	Loss.
Croton & Westchester.....	300,000	300,000	600,000	3.00	0.25	599,750	17.00	21,210	28,323	2,826	42,146	26,939	15,157
Croton & Westchester & Albany.....	275,000	307,553	582,553	16.00	0.25	582,300	17.00	21,210	28,323	2,826	42,146	26,939	15,157
Coopersdown & Susq. Valley.....	37,853	10,000	47,853	1.00	0.25	47,600	43.00	22,367	41,394	1,053	64,736	79,210	25,000
Dunkirk, Warren & Pittsburg.....	1,438,470	115,629	1,554,099	43.00	6.00	1,548,099	43.00	22,367	41,394	1,053	64,736	79,210	25,000
Dunkirk & Canandaigua.....	1,000,000	1,000,000	2,000,000	46.84	2.89	997,116	43.00	22,367	41,394	1,053	64,736	79,210	25,000
Elmira & Canandaigua.....	500,000	500,000	1,000,000	46.84	2.89	997,116	43.00	22,367	41,394	1,053	64,736	79,210	25,000
Elmira & Williamsport.....	1,000,000	1,000,000	2,000,000	78.00	11.00	1,989,000	78.00	22,367	41,394	1,053	64,736	79,210	25,000
Erie & Canandaigua.....	32,530,910	23,393,300	55,924,210	459.00	131.25	55,792,960	845.27	3,106,877	11,825,239	1,187,195	16,739,361	14,824,860	1,354,501
Erie & Canandaigua & Buffalo.....	68,850	106,935	175,785	13.00	1.00	174,785	845.27	3,106,877	11,825,239	1,187,195	16,739,361	14,824,860	1,354,501
Erie & New England.....	75,000	75,000	150,000	16.00	1.00	149,000	845.27	3,106,877	11,825,239	1,187,195	16,739,361	14,824,860	1,354,501
Far Rockaway Branch.....	20,000	825,000	845,000	10.00	0.00	845,000	845.27	3,106,877	11,825,239	1,187,195	16,739,361	14,824,860	1,354,501
Fishing & North Side.....	201,000	1,025,000	1,226,000	11.00	0.00	1,226,000	845.27	3,106,877	11,825,239	1,187,195	16,739,361	14,824,860	1,354,501
Glen's Falls.....	96,639	125,000	221,639	5.79	0.07	221,569	845.27	3,106,877	11,825,239	1,187,195	16,739,361	14,824,860	1,354,501
Goshen & Deerparktown.....	104,291	236,500	340,791	11.64	0.32	339,491	11.64	4,767	24,289	1,308	30,355	20,236	10,049
Greenwich & Johnsonville.....	126,300	130,000	256,300	11.00	0.26	256,040	11.64	4,767	24,289	1,308	30,355	20,236	10,049
Harlem Extension.....	4,000,000	40,509	4,040,509	14.00	2.00	4,038,509	11.64	4,767	24,289	1,308	30,355	20,236	10,049
Herkimer & Malone.....	50,000	160,000	210,000	14.00	2.00	208,000	11.64	4,767	24,289	1,308	30,355	20,236	10,049
Herkimer & Malone & Westerlo.....	50,000	160,000	210,000	14.00	2.00	208,000	11.64	4,767	24,289	1,308	30,355	20,236	10,049
Hudson & Westerlo.....	175,000	175,000	350,000	12.33	4.00	346,000	17.33	206,036	206,036	17.33	206,036	206,036	17.33
Hudson River.....	18,750	18,750	37,500	12.33	4.00	33,500	17.33	206,036	206,036	17.33	206,036	206,036	17.33
Hudson River & New York Central.....	296,730	296,730	593,460	12.33	4.00	589,460	17.33	206,036	206,036	17.33	206,036	206,036	17.33
Hudson River & New York Central & Albany.....	205,860	205,860	411,720	12.33	4.00	407,720	17.33	206,036	206,036	17.33	206,036	206,036	17.33
Ithaca & Cortland.....	205,860	205,860	411,720	12.33	4.00	407,720	17.33	206,036	206,036	17.33	206,036	206,036	17.33
Ithaca & Cortland & Oneida.....	205,860	205,860	411,720	12.33	4.00	407,720	17.33	206,036	206,036	17.33	206,036	206,036	17.33

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RAILROADS OF OHIO.

By the courtesy of George B. Wright, Esq., Commissioner of Railroads of the State of Ohio, and of Mr. Dyres, his chief clerk, we are enabled to present our readers with the following abstract of the railroad reports of that State for the year ending June 30, 1870.

ABSTRACT FROM REPORTS OF RAILROAD COMPANIES OF OHIO, AS MADE TO THE COMMISSIONER OF RAILROADS AND TELEGRAPHS
FOR THE YEAR ENDING JUNE 30, 1870.

Names of Companies.	Length of road, single and double track, and branches.	Cost of road & equipment.	Amount of capital stock paid up.	Amount of funded and floating debt.	Earnings for the year.			Operating expenses for the year.	Net earnings for the year.	Interest paid on bonded debt during the year.	Dividend on stock rate per cent.
					Passengers.	Freight.	Total.				
Atlan. & Gr't W. R'y } * Erie R. Co. a 507											
Clev. & Mahoning R.R. }	17	59,723,844	29,598,695	20,199,685	1,039,552	3,312,902	4,352,454	3,655,293	778,808	688,249	7
Carrollton & Oneida Railroad,	12	101,000	2,056,750	1,285,500	2,756	2,462	5,218	3,182	2,759	0	74
Cent. O. R.R. (C. O. Div. E. & O. R.) }	137	5,500,000	3,000,000	2,500,000	283,094	483,154	766,248	801,022	34,739	0	74
Sandusky, Mans. & Newark R.R. }	116 1/2	3,218,365	910,023	2,308,842	160,220	287,552	447,772	349,929	130,245	0	74
Cincinnati & Baltimore Railroad,	c 2	382,957	163,550	219,407	420,459	236,156	656,615	638,374	596,801	145,080	9
Cin., Ham. & Dayton R.R.	a 60	5,269,336	3,500,000	2,032,000	346,065	690,501	1,036,566	841,587	390,291	0	74
Dayton & Michigan Railroad,	*	6,590,925	2,392,140	4,372,523	52,704	48,211	100,915	83,615	24,945	0	74
Cin., Richmond & Chicago R.R. }	42	947,885	382,600	647,385	146,025	180,104	326,129	164,640	167,835	137,630	40
Cincinnati & Indiana Railroad,	27 1/2	1,894,478	500,000	2,000,000	h	h	h	h	h	h	h
Cin. & Muskingum Valley R.R. h	132	1,004,000	2,967,800	2,895,590	241,569	478,187	719,756	560,765	249,511	175,235	7
Cin., Sand. & Clevel. Railroad,	171	5,840,623	11,630,000	3,000,000	583,812	2,104,660	2,688,472	2,173,650	1,058,468	155,204	7
Colum., Spring. & Cin. R.R. h	a 20	734,000	1,150,400	143,400	67,696	117,443	185,139	128,540	60,617	0	74
Clev., Col., Cin. & Indianap. R'y	391	12,160,430	11,630,000	3,000,000	618,065	1,794,242	2,412,307	1,477,707	1,034,606	257,485	9
Clev. Mt. Vernon & Del. R.R. h	m 63 1/2	1,243,000	0	0	1,794,242	2,412,307	2,412,307	1,477,707	1,034,606	257,485	9
Massillon & Cleveland R.R. h	13	0	0	0	618,065	1,794,242	2,412,307	1,477,707	1,034,606	257,485	9
Cleveland & Pittsburgh Railroad,	159	11,210,783	7,419,275	2,835,000	618,065	1,794,242	2,412,307	1,477,707	1,034,606	257,485	9
Columbus & Hocking Valley R.R.	76	2,492,579	766,574	1,494,537	67,450	100,665	168,115	119,690	131,272	0	74
Dayton & Union Railroad,	31 1/2	600,746	82,350	535,636	48,425	68,194	116,619	109,256	15,671	0	74
Leon Railroad,	13	332,743	129,350	51,348	10,639	69,625	80,264	61,223	19,026	2,345	3

Junction (Cin. & Indianap.) RR.....	<i>p</i> 166	6,157,645	3,097,450	3,094,798	117,850	124,702	261,277	234,564	26,713	25,619	...	...
Lake Erie & Ontarioville Railroad.....	<i>q</i> 37	1,744,410	1,212,500	500,000	23,840	22,778	60,503	46,189	14,314	...	...	...
Lake Shore & Mich. So. Ry. Railroad.....	142½	52,804,746	24,938,000	22,891,508	4,223,740	8,097,145	12,788,325	7,966,239	4,992,076	1,430,885	10	8
Marquette & Cincinnati Railroad.....	276¾	20,622,751	14,620,846	7,906,097	393,164	923,474	1,381,936	1,382,504	7	406,375	...	...
Niles & New Lisbon Railroad.....	38	568,044	500,000	518,043	9,559	28,520	38,482	20,804	17,678	...	...	...
Ohio & Mississippi Railroad.....	333	6,302,559	23,000,000	6,862,559	1,223,711	1,097,233	3,076,657	2,216,771	859,886	388,756	7	...
Pitts., Cin. & St. Louis Rail. Co. {	<i>a</i> 782½	16,332,003	5,424,350	10,439,158	1,824,751	3,406,881	6,063,269	5,102,375	α 500,804	...	...	...
Col., Chic. & Indiana Cent. R. Y. {	106	32,713,540	12,825,772	20,265,887	751,929	902,263	1,799,220	1,290,723	508,697	8,955,910	...	6 7½
Little Miami Railroad.....	503½	7,875,054	5,891,450	2,583,000	2,619,213	4,097,551	7,430,513	4,325,307	3,333,606	1,622,123	...	...
Pitts., Fort Wayne & Chic. R. Y. & Co. {	51	24,683,255	19,714,286	13,181,230	14,444	...	...	14,444	4,760	2,048	...	...
Rocky River Railroad.....	59½	111,081	74,775	35,294	1,241,711	2,528,207	3,946,243	3,354,443	591,800	1,071,210	...	...
Toledo, Wabash & Western Rail. Y.	521	23,360,000	8,500,000	15,000,000	16,802,720	33,348,195	52,865,813	37,020,321	15,875,640	6,129,632	...	...
Totals.....	266,018½	\$339,496,116	196,393,556	161,221,452	...	...	...	...	...	...	...	...

* Where two or more companies are inclosed with brace, the roads are operated under one management, the first company named, respectively, being the lessee of the road or roads of the one or more companies following.

a Includes both roads embraced.

b Paid from rental received for lease of road.

c New road; proposed length, 23 miles.

d This is all double gauge, the broad gauge (6 feet) track being used for cars of the A. & G. W. Railway.

e The paid up stock of this company is all accounted as preferred.

f From report of 1863.

g Includes only cost of construction.

h This is a newly organized company. It purchased the road of the Cincinnati & Zanesville R.R. Co. at judicial sale; stock and debt of old company sunk; no report from new company.

i Cost as purchased at judicial sale.

k Length laid with iron; proposed length, 45 miles.

l Road sold at judicial sale; cost as represented by stock and debt prior to sale. Stock and debt of new company not reported.

m Length laid with iron; proposed length, 132 miles.

n This is a new company. It purchased the Cleveland, Zanesville & Cincinnati Railroad; cost as purchased by the company.

o New road, leased; no separate report from company.

p Of this, 68 miles, in Indiana, is leased from the Muncie & Fort Wayne R.R. Co.; but the cost given includes this, it having been constructed by the Junction R.R. Co., under contract of lease.

q In addition to the 37 miles laid with iron, the company has 37 miles of graded roadway. The cost, stock and debt re-recent the whole 74 miles. The proposed length of the road is 175 miles.

r Deficit of \$158

s As represented by stock and debt.

t In addition to the length of road of this company given, the company owns and operates an undivided half of 33 miles of the Central Ohio Railroad, between Columbus and Newark, in Ohio.

u The road of this company is leased to the Pennsylvania Railroad Company.

v This is almost exclusively a passenger road, and no earnings from any other source reported.

w This includes the total length of the roads named within and out of the State. The length in Ohio (single main track and branches) is 32.74 miles.

Norwich and Worcester (11)....	2,351,400	790,884	2,613,694	17,408	614,199	432,557	43,087	148,551	10 per cent.	227,016
Old Colony and Newport.....	4,439,020	2,986,690	7,878,979	114,258	1,276,818	802,135	777,257	297,254	3 for 6 mos.	418,269
Pittsfield and North Adams (12)	2,000,000	None	413,677	18,65	661,716	467,905	4,656	189,154	5 for 6 mos.	117,698
Providence and Worcester.....	2,333,365	228,187	2,136,285	25,518	15,517	97	11,345	3,215	14-10 per cent.	.....
Salem and Lowell (6).....	2,000,000	298,187	468,968	8,15	10,992	19,243	9,004	.....	.....	.....
South Reading Branch (13)....	225,532	145,547	260,468	16,88	62,169	43,255	.....	9,929	7 per cent.	21,807
South Shore.....	2,271,653	194,000	601,592	11,50	31,409	.....	.....	31,409	3 per cent.	634
Stockbridge and Pittsfield (9)...	448,700	None	418,700	21,93	8,561	634	.....	7,456	2 per cent.	2,846
Stony Brook (14).....	207,300	None	267,283	13,16	16,454	11,477	297	3,710	4 for 6 mos.	76,428
Stoughton Branch (15).....	85,400	8,500	121,911	4,03	102,173	78,531	715	22,935	.....	.....
Taunton Branch.....	400,000	23,356	420,551	11,10	406,651	429,537	45,655	.....	.....	.....
Taunton and Massachusetts.....	2,800,000	919,656	3,465,913	59,008	.....	.....	.....	1,695	3½ per cent.	619
Ware River (1).....	240,000	229,300	3,465,913	2,75	1,805	100	.....	176,800	5 for 6 mos.	170,678
West Stockbridge (2).....	39,699	None	59,690	2,75	492,546	295,665	.....	.....	.....	.....
Worcester and Nashua.....	1,400,000	3,801	1,806,125	37,698	.....	.....	.....	.....	.....	.....
Totals.....	\$70,996,647	\$19,493,025	\$85,610,918	1,257,94	\$29,835,627	\$11,601,196	\$1,759,995	\$5,327,122		\$7,230,310

† Rent for six months.

† Including interest and taxes.

§ In Massachusetts.

(1) In process of construction.

(2) The Berkshire Railroad and the Stockbridge and Pittsfield Railroad are leased to and operated by the Housatonic Railroad Company of Connecticut. The West Stockbridge Railroad is operated jointly by the Boston and Albany Railroad Company and the Housatonic Railroad Company.

(3) The assets of the Boston and Albany Railroad Company (omitted in the Report), are: Cash and loans, \$1,600,096 49; stocks and bonds, \$125,000 00; real estate and lands, \$100,465 80; fuel and materials, \$783,743 90; balances due from individuals and corporations, \$118,082 42. Income expended in construction and equipment, \$1,158,873 91.

(4) No statement of the financial condition of the Boston, Hartford and Erie Railroad Company was made in the Report.

(5) The Danvers Railroad and the Newburyport Railroad are leased to and operated by the Boston and Maine Railroad Company, and the details are included in the Report of that Company.

(6) The Dorchester and Milton Railroad and Easton Branch Railroad are operated by the Old Colony and Newport Railway Company.

(7) The Fairhaven Branch is owned and operated by the New Bedford and Taunton Railroad Company.

(8) The "doings during the ten months" of the Hartford and New Haven

Railroad Company embrace only that part of the road which is in Massachusetts. The income, expenditures, &c., are for the whole road.

(9) The Horn Pond Branch, Lowell and Lawrence, and Salem and Lowell Railroads are operated by the Boston and Lowell Railroad Company.

(10) The Mansfield and Framingham Railroad is operated by the Boston, Clinton and Fitchburg Railroad Company. The "doings" of this road are for five months.

(11) The Norwich and Worcester Railroad is leased to and operated by the Boston, Hartford and Erie Railroad Company.

(12) The Pittsfield and North Adams Railroad is operated by the Boston and Albany Railroad Company.

(13) The South Reading Branch Railroad is operated by the Eastern R.R. Co.

(14) The Stony Brook Railroad is operated by the Nashua and Lowell Railroad Company.

(15) The Stoughton Branch Railroad is operated by the Boston and Providence Railroad Company.

NOTE.—Wherever the returns are made in conformity with the blank form provided by law (every description of taxes being reported under No. 127, and interest paid under No. 157), the net income and dividends of this abstract will agree with the printed report of the company, and not otherwise.

RAILROAD AND MISCELLANEOUS BONDS.

RAILROAD, CANAL AND MISCELLANEOUS BONDS.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.	Amount Outstanding	INTEREST.		Principal Payable.	COMPANIES, AND CHARACTER OF SECURITIES ISSUED.	Amount Outstanding	INTEREST.		Principal Payable.
		When paid.	Where paid.				When paid.	Where paid.	
Railroads:					Railroads:				
<i>California Pacific</i> (Jan. 1, '70):					<i>Cal. Chic. & Ind. Cent.</i> (Apr. 1, '69):				
1st Mort. (gold), (Jan. 1, '70):	2,250,000	7	J. & J.	New York	1st Mort. (gold), (Jan. 1, '70):	821,000	7	J. & J.	18..
<i>Camden & Amboy</i> (Jan. 1, '70):					2d Mort. (gold), (Jan. 1, '70):	1,213,000	7	M. & N.	18..
Dollar Loan for \$300,000:	225,230	6	A. & O.	New York	3d Mort. (gold), (Jan. 1, '70):	200,000	7	A. & O.	18..
Dollar Loan for \$250,000:	1,750,000	6	A. & O.	New York	Income Bds (Chic. & Gr. E. RR.)	300,000	7	J. & J.	18..
Dollar Loan for \$250,000:	1,750,000	6	M. & N.	New York	Union & Lehigh, 1st Mort.	2,000,000	7	J. & J.	1905
Consol. Mort. Loan for \$5,000,000:	4,666,000	6	J. & D.	London	Consol. 1st Mort. for \$5,000,000:	7	F. & A.	New York 1909
Sterling Loan, 4213,650:	1,518,068	6	A. & O.	London	<i>Colam. & Hackensack</i> 1 (Feb. 1, '71):	1,200,000	7	A. & O.	1897
Sterling Loan (new) \$500,200:	1,816,000	6	M. & S.	London	1st Mort. (S. F., 1867):	115,000	7	J. & J.	1880
Dollar Loan (new):	154,000	6	1st Mort. (S. F., on \$9 millo):	7	A. & O.	1880
<i>Camden & Atlantic</i> (Jan. 1, '71):					<i>Connecticut River</i> (Feb. 1, '71):	248,000	7	M. & S.	New York 1890
1st Mortgage:	490,000	7	J. & J.	Camden	1st Mortgage, sinking fund, '58:	250,000	6 1/2	M. & S.	Boston. 1875
<i>Camden & Delaware</i> (Jan. 1, '71):	500,000	7	A. & O.	Camden	<i>Conn. & Passaic R.</i> (Aug. 1, '69):	500,000	6	J. & D.	Boston. 1876
1st Mortgage:	388,000	6	F. & A.	Philadel.	Sinking Fund Mortgage:	295,000	7	J. & D.	1876
<i>Central New Jersey</i> (Nov. 1, '69):	236,200	7	F. & A.	Philadel.	Notes (common) tax free:	7	J. & D.	70-77
<i>Cedar Falls & Wisconsin</i> (Jan. 1, '71):					<i>Connecticut</i> (Feb. 1, '69):	1,000,000	6	M. & S.	Philadel. 70-74
1st Mort. (C. F. to Waverly, 14 m.):	291,070	7	A. & O.	New York	1st Mortgage, guaranteed:	875,000	6	M. & S.	New York 1881
1st Mort. (W. to Minn. Line, 42 m.):	1,377,000	7	J. & J.	New York	<i>Camden & Chesapeake</i> (Feb. 1, '71):	740,000	6	M. & N.	1888
<i>Cedar Rapids & Western R.</i> (Feb. 1, '71):					2d Mort. (S. F., \$300,000 a year):	161,000	8	A. & O.	Philadel. 904
1st Mort. (rap. and freight):	3,917,000	7	Var.	New York	<i>Camden & Valley</i> (Feb. 1, '70):	108,500	8	A. & O.	Philadel. 908
<i>Cent. Br. of U. Pacific</i> (Jan. 1, '69):	1,000,000	6	M. & N.	New York	1st Mortgage:	2,000,000	7	A. & O.	New York 1908
2d Mort. (A. Ch. & Pike S. F. RR.):	1,900,000	6	J. & J.	New York	1st Mort. (gold) conv. S. F., free:	2,756,000	7	J. & J.	New York 1881
<i>Central of Georgia</i> (Feb. 1, '57):	756,000	7	M. & S.	New York	2d Mort. (S. F., \$300,000 a year):	462,000	7	M. & S.	New York 1888
1st Mortgage:	756,000	7	M. & S.	New York	3d Mortgage:	700,000	7	M. & S.	New York 1888
<i>Central of Iowa</i> (Feb. 1, '71):					Toledo Depot funds:	169,500	7	M. & S.	New York 181-94
1st Mort. (gold) tax free, conv.:	3,000,000	7	Jan. 15.	N. York.	<i>Danion & Union</i> (Jan. 1, '69):	140,000	7	M. & S.	New York 1879
<i>Central New Jersey</i> (Jan. 1, '71):					1st Mortgage:	135,000	7	J. & D.	New York 1879
2d Mortgage:	391,000	7	M. & N.	New York	2d Mortgage:	232,445	7	J. & D.	New York 1885
3d Mortgage:	2,837,000	7	M. & N.	New York	Income Mortgage:	275,000	7	J. & J.	New York 1915
<i>Chesapeake & Ohio</i> (Feb. 1, '71):	2,960,000	7	M. & S.	Baltimore.	<i>Danion & Western</i> (Feb. 1, '71):	453,000	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					1st Mortgage:	7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
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1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
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1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6	J. & J.	New York	7	J. & J.	New York 1917
<i>Chesapeake & Potomac</i> (Feb. 1, '71):					7	J. & J.	New York 1917
1st Mortgage:	5,881,000	6							

<i>Delaware</i> (Feb., '71):	500,000	J. & J.	Philadel	1875	<i>Indiana, Bloomton & West</i> :	3,000,000	7	A. & O.	New York	1910
1st Mortgage Bonds.....	170,000	J. & J.	"	1876	1st M. gold, Convert., tax free.....	1,500,000	7	....	New York	1888
2d Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,700,000	7	F. & A.	New York	1908
3d Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,430,000	7	....	....	....
4th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,000,000	7	J. & D.	New York	1908
5th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,300,000	7	M. & S.	Philadel.	1882
6th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,495,000	8	J. & J.	New York	1885
7th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,000,000	8	M. & S.	"	1878
8th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,300,000	8	M. & S.	"	1890
9th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,000,000	8	Var.	....	1891
10th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	500,000	7	J. & D.	....	1891
11th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	612,000	7	M. & N.	New York	1881
12th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	397,000	7	A. & O.	"	1873
13th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,961,000	7	A. & O.	"	1906
14th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,350,000	6	A. & O.	"	1882
15th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	410,000	8	J. & J.	New York	1882
16th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	800,000	8	J. & J.	New York	1874
17th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,200,000	7	J. & J.	New York	1885
18th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	800,000	7	M. & S.	"	1893
19th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	250,000	7	J. & J.	"	1874
20th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	500,000	6	A. & O.	Philadel.	1882
21st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	900,000	6	A. & O.	Philadel.	1900
22nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,400,000	10	M. & S.	N. Y. & Bos	1892
23rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	500,000	7	J. & J.	"	1872
24th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	150,000	10	J. & J.	"	1872
25th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,000,000	7	F. & A.	New York	1893
26th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,500,000	8	F. & A.	Bos. & N. Y.	1892
27th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	529,500	8	J. & D.	"	1874
28th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	720,000	10	M. & N.	....	1890
29th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	6,500,000	7	M. & N.	New York	1894
30th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	3,000,000	6	J. & J.	New York	1895
31st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	4,000,000	6	J. & J.	"	1896
32nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	6,000,000	6	J. & J.	"	1897
33rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	1,000,000	7	M. & N.	"	1898
34th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	3,350,000	7	M. & N.	"	1899
35th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	4,275,350	7	J. & J.	"	1900
36th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1901
37th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1902
38th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1903
39th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1904
40th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1905
41st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1906
42nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1907
43rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1908
44th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1909
45th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1910
46th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1911
47th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1912
48th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1913
49th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1914
50th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1915
51st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1916
52nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1917
53rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1918
54th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1919
55th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1920
56th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1921
57th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1922
58th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1923
59th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1924
60th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1925
61st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1926
62nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1927
63rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1928
64th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1929
65th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1930
66th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1931
67th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1932
68th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1933
69th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1934
70th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1935
71st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1936
72nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1937
73rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1938
74th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1939
75th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1940
76th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1941
77th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1942
78th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1943
79th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1944
80th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1945
81st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1946
82nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1947
83rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1948
84th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1949
85th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1950
86th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1951
87th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1952
88th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1953
89th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1954
90th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1955
91st Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1956
92nd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1957
93rd Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1958
94th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1959
95th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1960
96th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1961
97th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1962
98th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1963
99th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1964
100th Mortgage Bonds.....	100,000	J. & J.	"	1875	1st Mortgage, tax free.....	2,000,000	7	J. & J.	"	1965

RAILROAD, CANAL AND MISCELLANEOUS BONDS.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.	Amount Outstanding.	INTEREST.		Principal Payable.
		When paid.	Where paid.	
Railroads:				
<i>Elizabethton & Richmond</i>	1,000,000	M. & S.	New York	1890
<i>Elm & Winton</i> (Feb. 71) m.	570,000	J. & J.	Philadel.	1880
<i>Empire</i> (Oct. 1, 70).....	282	A. & O.	"	1882
1st Mortgage.....	3,000,000	M. & N.	New York	1877
2d Mortgage, convertible.....	4,000,000	M. & S.	"	1883
3d Mortgage.....	6,000,000	M. & S.	"	1883
4th Mortgage, convertible.....	4,441,000	A. & O.	"	1880
5th Mortgage.....	925,000	J. & D.	"	1888
Buffalo Branch Bonds.....	150,000	J. & J.	"	1891
<i>Empire</i> (Feb. 71).....	4,544,441	M. & S.	London.	1875
1st Mortgage.....	738,700	J. & J.	New York	1882
2d Mortgage.....	131,300	A. & O.	"	1890
Consol. Mort., free of State tax.	1,704,000	J. & J.	"	1893
<i>European & N. Amer. Jan. 70</i>	2,000,000	J. & J.	N.Y. & Lon.	1899
Land Grant Bonds (tax free).....	2,000,000	"	"	1899
1st Mt. Winton N.R. (line, 60 m.)	2,000,000	"	"	1899
2d Mt. Winton N.R. (line, 60 m.)	2,000,000	"	"	1899
3d Mt. Winton N.R. (line, 60 m.)	2,000,000	"	"	1899
<i>Empire & Washington</i> (Feb. 71).....	1,000,000	J. & J.	N.Y. & Lon.	1899
1st Mortgage of 1852 (E.V. & A.)	332,000	J. & J.	New York	1889
1st Mortgage of 1851 (E.V. & A.)	703,000	M. & N.	"	1889
1st Mort. (Rockville extension)	150,000	F. & A.	"	1881
<i>Evansville, Henderson & Nashville</i>	1,000,000	J. & J.	New York	1897
1st Mortgage.....	881,000	M. & N.	New York	1880
<i>Flint & Pere Marquette</i> (Jan. 1, 70).....	821,000	J. & J.	New York	1887
1st Mortgage.....	821,000	M. & S.	"	1887
3d Mortgage.....	600,000	M. & S.	"	1883
Flint & Holly Mortgage.....	250,000	M. & N.	\$25,000 yearly.	1897
<i>Flushing & Northside</i> (Oct. 70).....	8,500	"	"	1899
1st Mortgage.....	1,000,000	M. & N.	New York	1889
<i>Fredericksburg & Gordonsville</i>	1,500,000	J. & J.	New York	1889
1st Mortgage.....	1,500,000	J. & J.	"	1889
<i>Georgia & Atlantic</i> (Mar. 1, 71).....	1,500,000	J. & J.	Augusta.	1886
<i>Gr. Rapids & Indiana</i> (Jan. 1, 71).....	615,500	J. & J.	"	1889
1st Mortgage (gold) 1/2 guar.....	5,000,000	J. & J.	New York	1889
<i>Grand River Valley</i> (Jan. 71).....	1,000,000	J. & J.	New York	1886
1st Mort. (guar.) for \$1,000,000.....	922,000	J. & J.	New York	1886
<i>Greenville & Columbia</i> (Oct. 1, 69).....	800,000	J. & J.	Charleston	1886
1st Mortgage by State of S. Car.....	429,268	"	"	1889
Certificates, guaranteed.....	429,268	"	"	1889
Railroads:				
<i>Kalamazoo & S. Haven</i> (Jan. 71).....	640,000	M. & N.	"	1889
<i>Kalamazoo & S. Haven</i> (Feb. 71).....	128,000	M. & S.	New York	1873
1st Mort. (Cov. & Lex.) 99 miles	794,000	M. & S.	"	1883
2d Mort. (Cov. & Lex.) 99 miles	237,000	J. & D.	"	1885
<i>Lackawanna & Bloomsburg</i> (Feb. 70).....	900,000	J. & J.	New York	1875
1st Mortgage.....	500,000	A. & O.	"	1880
2d Mortgage (extension).....	400,000	M. & S.	"	1885
3d Mortgage (extension).....	200,000	M. & S.	"	1889
4th Mortgage (extension).....	200,000	J. & J.	"	1889
Income.....	200,000	J. & J.	"	1881
<i>Lake Erie & Louisville</i> (July 1, 69).....	500,000	J. & J.	New York	1887
<i>Lake St. & Mich. South</i> (June 70).....	2,000,000	A. & O.	New York	1879
Bonds of October 1, 1869.....	5,256,000	M. & N.	"	1885
1st Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
2d Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
3d Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
4th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
5th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
6th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
7th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
8th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
9th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
10th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
11th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
12th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
13th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
14th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
15th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
16th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
17th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
18th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
19th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
20th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
21st Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
22nd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
23rd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
24th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
25th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
26th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
27th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
28th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
29th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
30th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
31st Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
32nd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
33rd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
34th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
35th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
36th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
37th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
38th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
39th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
40th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
41st Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
42nd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
43rd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
44th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
45th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
46th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
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58th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
59th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
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61st Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
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66th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
67th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
68th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
69th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
70th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
71st Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
72nd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
73rd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
74th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
75th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
76th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
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87th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
88th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
89th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
90th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
91st Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
92nd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
93rd Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
94th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
95th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
96th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
97th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
98th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
99th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876
100th Mort. S. fund M. S. & N. L.	2,656,000	M. & S.	"	1876

RAILROAD, CANAL AND MISCELLANEOUS BONDS.

COMPANIES, AND CHARAC- TER OF SECURITIES ISSUED	Amount Out- standing	INTEREST.		Principal Payable.	COMPANIES, AND CHARAC- TER OF SECURITIES ISSUED	Amount Out- standing	INTEREST.		Principal Payable.
		When paid.	Where paid.				When paid.	Where paid.	
RAILROADS:									
<i>Michigan Central</i> (June, '70):	1,591,500	A. & O.	New York	1882	<i>Ohio & Mississippi</i> (March, '71):	2,050,000	J. & J.	New York	1872
1st Mort. Convertible, sink time	567,000	A. & O.	"	1882	1st Mortgage (E. Div.)	850,000	J. & J.	"	1872
1st Mort. Convertible, non-convert	467,489	M. & S.	London.	1872	2d Mortgage (W. Div.)	534,000	J. & J.	"	1871
<i>Milwaukee & St. Paul</i> (Jan. 1, '70):	5,457,000	J. & J.	New York	1893	Income Mortgage (W. Div.)	221,500	A. & O.	"	1882
1st Mortgage (370 miles).....	1,316,000	A. & O.	"	1884	Consol. Mort.	2,761,000	J. & J.	London.	1868
2d Mortgage (370 miles).....	783,000	M. & N.	"	1871	Consol. Mort. { for \$800,000	105,000	J. & J.	New York	1868
1st Mort. (E. Ry. Term 57 yrs)	3,362,000	J. & J.	"	1887	2d Consol. S. F. Mort., 1871	..	A. & O.	"	1911
1st Mort. (Iowa & Mich., 25 yr)	3,672,000	F. & A.	New York	1888	<i>Old Creek & Allegh. R.</i> (Feb., '70):	3,170,000	....	Philadel.	18..
1st Mort. (Mich. C. 25 yrs)	23,000	F. & A.	"	1888	<i>Orange, Allegh. & Harris</i> (Oct. 1, '69):	400,000	M. & N.	New York	1873
2d Mort. (P. C. 25 miles)	11,940,000	M. & S.	"	1873	1st Mort. (O. & A. RR) 1859	1,130,500	J. & J.	"	1873
Milwaukee City and Western.....	2,475,000	J. & J.	"	1891	2d Mort. exten. (O. & A.) 1858	231,700	M. & S.	Richmond	1873
<i>Mineral Point</i> (Jan. 1, '70):	320,000	....	New York	1873	4th Mort. exten. (O. & A.) 1859	708,000	J. & J.	Alexand'g	1880
1st Mortgage.....	1,350,000	M. & N.	New York	1876	1st Mort. (O. A. & M. RR) 1867	249,962	J. & J.	New York	1882
2d Mortgage.....	1,425,000	F. & A.	"	1886	Va. Loan (34 yrs) S. E. & F. d. 5-9	350,000	M. & N.	New York	1916
3d Mortgage.....	1,275,980	J. & J.	"	1892	<i>Ozark & Boone</i> (Jan., '71):	200,000	F. & A.	"	1891
<i>Mississippi & Tenn.</i> (Oct. 1, '69):	690,000	A. & O.	New York	1876	1st Mortgage, guaranteed.....	150,000	M. & N.	New York	1885
1st Mortgage.....	1,105,700	J. & J.	Memphis.	81-'93	2d Mortgage.....	375,000	M. & N.	"	1885
Consolidated Mortgage.....	4,115,000	J. & J.	New York	1899	<i>Pacific of Missouri</i> (Mar. 1, '70):	6,500,000	F. & A.	New York	1888
<i>Mo. Kansas, & Texas</i> (Mar. '71):	2,000,000	J. & J.	"	1903	1st Mortgage (gold).....	524,773	J. & J.	"	1880
1st M., g. t. & l. d. (1,150 m.)	2,000,000	F. & A.	"	1904	Mortgage Construction Bonds,	93,815	A. & O.	London.	1882
1st M., g. t. & l. d. (1,150 m.)	4,885,000	F. & A.	"	1904	1st Mortgage, sterling.....	740,958	F. & A.	"	1882
Consol. R. R. & T. (Jan. 1, '71):	5,000,000	J. & J.	Boston.	1899	General Mortgage, sterling.....	2,899,330	A. & O.	"	1887
1st Mortgage, land grant.....	1,400,000	A. & O.	"	1890	<i>Patterson & Newark</i> (Jan. 1, '69):	500,000	....	New York	18..
2d Mortgage, land grant.....	400,000	....	"	18..	1st Mortgage, guaranteed.....	4,972,000	J. & J.	Philadel.	1880
<i>Mobile & Girard</i> (June 1, '69):	98,000	....	"	18..	2d Mortgage (Penn. RR).....	2,283,500	A. & O.	London.	1875
1st Mortgage, endorsed.....	5,170,000	M. & N.	Mobile.	1882	3d Mortgage (Penn. RR).....	1,828,500	O. & J.	Philadel.	1875
2d Mortgage, endorsed.....	1,181,600	M. & N.	"	1882	4th Mortgage (Penn. RR).....	1,828,500	O. & J.	Philadel.	1875
Interest bonds.....	755,000	M. & N.	London.	1883	General Mortgage (Chas. & Philad.)	2,000,000	J. & J.	Philadel.	1910
Income Bonds.....	983,603	M. & N.	Mobile.	1883	do do new, regis'd.	2,000,000	A. & O.	"	1910
<i>St. Paul & Montgomery</i> (May 1, '69):	1,200,000	M. & N.	New York	1888	State works purchase.....	6,082,538	A. & O.	Harrieh'g	1880
1st Mort.	1,200,000	M. & N.	"	1888	Short Bonds (debentures).....	1,114,224	Q. & V.	Philadel.	170-'71

<i>Montgomery & Ely</i> (Mar., '71) 1st Mort., ch. raised by Ala. do

RAILROAD, CANAL AND MISCELLANEOUS BONDS.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.	Amount Outstanding	INTEREST.		Principal Payable.
		When paid.	Where paid.	
Railroads:				
<i>Borfolk & Petersburgh</i> (Oct. 1, '69):				
1st Mortgage.....	157,000	J. & J.	New York	1877
2d Mortgage.....	237,000	J. & J.	"	1877
3d Mortgage.....	43,000	J. & J.	"	1877
4th Mortgage.....	290,000	J. & J.	"	1878
<i>North Carolina</i> (April, '67):				
1st Mortgage.....	491,500	M. & N.	Shops N. C.	1872-78
2d Mortgage.....	6,500	M. & S.	"	1867
<i>Northeastern</i> (March 1, '70):				
1st Mortgage.....	70,000	M. & S.	Charleston	1869
2d Mortgage.....	135,000	M. & S.	"	1869
3d Mortgage.....	108,000	J. & J.	"	1875
<i>North Pennsylvania</i> (Nov. 1, '69):				
1st Mortgage.....	6,000,000	J. & J.	New York	1895
2d Mortgage.....	4,000,000	A. & O.	"	1888
3d Mortgage.....	5,000,000	A. & O.	New York	1888
<i>North Pennsylvania</i> (Nov. 1, '69):				
1st Mortgage.....	2,275,000	J. & J.	Philadelphia	1885
2d Mortgage.....	800,000	A. & O.	"	1877
3d Mortgage.....	81,500	M. & N.	"	1896
<i>North York</i> (Feb. 1, '75):				
1st Mortgage (sinking fund) comp.	1,500,000	Q. & J.	Annapolis	1885
2d Mortgage (sinking fund) comp.	1,913,000	A. & O.	Baltimore	1885
3d Mortgage (Y. & C. R.R. guar.)	1,223,000	A. & O.	"	1900
Consolidated Mortgage, gold	2,011,000	J. & J.	"	1877
Income conv. comp. bonds, 1870	4,550,000	A. & O.	Harrisburg	1880
<i>Northern, N. H.</i> (Apr. 1, '70):				
1st Mortgage.....	115,000	A. & O.	Boston	1874
2d Mortgage.....	400,000	J. & J.	New York	1877
3d Mortgage.....	121,500	J. & J.	Boston	1877
<i>Orangeth & Worcester</i> (Dec. 1, '69):				
1st Mortgage (sinking fund) comp.	400,000	J. & J.	"	1879
2d Mortgage (sinking fund) comp.	500,000	J. & J.	"	1879
3d Mortgage (sinking fund) comp.	1,288,000	F. & A.	Boston	1877
4th Mortgage (sinking fund) comp.	453,000	A. & O.	"	1875
5th Mortgage.....	1,000,000	M. & S.	"	1876
<i>Orange Valley</i> (Jan. 1, '70):				
1st Mortgage, 1883 (5-20 years) ..	200,000	J. & J.	New York	1888
Railroads:				
1st Mortgage.....	225,000	J. & J.	San Francisco	1891
2d Mortgage.....	525,000	J. & J.	"	1891
3d Mortgage.....	505,000	"	New York	18..
4th Mortgage.....	241,800	A. & O.	Augusta	1883
5th Mortgage.....	790,200	A. & O.	Boston	1885
6th Mortgage.....	22,615	A. & O.	Augusta	1885
7th Mortgage.....	650,000	J. & J.	Boston	1887
8th Mortgage.....	100,000	A. & O.	"	1887
9th Mortgage.....	300,000	J. & J.	Providence	1880
10th Mortgage.....	330,000	M. & S.	New York	1882
11th Mortgage.....	130,000	J. & J.	Columbia	1884
12th Mortgage.....	450,000	J. & J.	Troy	1873
13th Mortgage.....	400,000	M. & S.	New York	1887
14th Mortgage.....	175,000	M. & N.	"	1890
15th Mortgage.....	175,000	J. & J.	"	1894
16th Mortgage.....	600,000	J. & J.	New York	1878
17th Mortgage.....	161,000	M. & N.	"	1875-76
18th Mortgage.....	1,298,000	M. & N.	"	1875-90
19th Mortgage.....	408,500	M. & N.	Richmond	1875-90
20th Mortgage.....	137,000	F. & A.	"	1875-90
21st Mortgage.....	130,500	J. & D.	N. Y. & R.	1875
22nd Mortgage.....	175,000	A. & O.	"	1880
23rd Mortgage.....	175,000	F. & A.	N. Y. & R.	1880
24th Mortgage.....	9,000,000	F. & A.	N. Y. & R.	1880
25th Mortgage.....	1,500,000	F. & A.	N. Y. & R.	1880
26th Mortgage.....	700,000	M. & S.	New York	1880
27th Mortgage.....	313,000	J. & D.	"	1881
28th Mortgage.....	6,62,500	J. & D.	"	1881
29th Mortgage.....	....	F. & A.	Boston	1883
30th Mortgage.....	....	F. & A.	"	1883

SACRAMENTO VALLEY (Jan. 1, '70):									
1st Mortgage (gold).....	400,000	10	J. & J.	New York	1875	Vermont & Mass. (Mar. '71):			
2d Mortgage (gold).....	325,000	7	F. & A.	Sacramento	1881	Bonds convertible, tax free....			
<i>St. Joseph & Denver City</i>	1,500,000	7	F. & A.	N.Y. or L'n	1899	Vermont Valley (Feb. '71):			
<i>St. Joseph & Denver City</i> (gold).....	1,100,000	7	J. & J.	New York	1891	1st Mortgage on 21 miles (cou)	200,000	7	J. & J.
1st Mort. (series A) sink. fund.....	1,100,000	7	A. & O.	"	1891	2d Mortgage	286,000	7	A. & O.
1st Mort. (series B) sink. fund.....	1,100,000	7	F. & A.	"	1891	3d Mortgage	293,200	7	A. & O.
2d Mort. (series C).....	1,100,000	7	M. & N.	"	1891	4th Mortgage	491,000	7	J. & J.
2d Mort. (income).....	1,100,000	7	M. & N.	"	1891	5th Mortgage	778,000	7	J. & J.
<i>St. Louis & Iron Mt.</i> (July 1, '69):	4,000,000	7	F. & A.	New York	1892	Income Bonds.....	11,000	8	J. & J.
1st Mortgage (gold).....	2,355,000	7	A. & O.	New York	1891	4th Mortgage (funding).....	778,000	8	J. & J.
2d Mortgage (gold).....	300,000	7	J. & J.	"	1898	Registered (Mar. 1, '70):	112,412	8	J. & J.
2d Mort. (guar.) 1883, tax free.....	16,000,000	7	M. & N.	New York	1895	<i>Washburn & Ipswich</i> (Jan. 1, '70):	683,500	7	J. & J.
<i>St. Louis & Southern</i>	1,000,000	6	M. & N.	New York	1893	1st Mortgage, 3d class.....	749,000	7	J. & J.
<i>St. Louis & St. Joseph</i> (Apr. 1, '71):	1,000,000	7	J. & J.	New York	1897	Consol. Mort., 3d class.....	1,102,000	7	J. & J.
<i>St. Louis & T. Monte</i> (Mar. '71):	2,600,000	7	M. & N.	New York	1893	Consol. Mort., 4th class.....	511,400	7	F. & A.
2d Mort. (guar.) 1883, tax free.....	1,900,000	7	M. & N.	New York	1893	<i>Westchester & Phila.</i> (Nov. 1, '69):	400,000	7	J. & J.
<i>St. Paul & Pac.</i> (Oct. 1, '70):	120,000	7	M. & S.	New York	1892	1st Mortgage, convertible.....	557,500	8	A. & O.
1st Mort. (10 m.) tax free.....	700,000	7	J. & J.	"	1892	2d Mortgage, registered.....	1,000,000	6	M. & S.
2d Mort. (land grant).....	1,300,000	7	J. & D.	"	1892	Loan of 1883, Jan. 1, '40):	316,500	7	A. & O.
General Mort., for \$2,000,000.....	750,000	7	J. & J.	London.	18..	Loan of 1886, 1st Mort.....	670,300	7	N.Y. & Lon
General Mort., sterling.....	100,000	7	J. & J.	New York	18..	<i>West Shore Ind. R.R.</i> (Oct. 1, '70):	1,900,000	6	J. & J.
General Mort., West. Ind. (for \$2,000,000)	100,000	7	J. & J.	New York	18..	1st Mortgage.....	1,900,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Mar. '71):	100,000	7	J. & J.	New York	1896	2d Mortgage.....	500,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	2,307,000	7	J. & J.	New York	1909	3d Mortgage, by Ind. Mort.	200,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	500,000	7	J. & J.	New York	1889	2d Mort., endors. by Baltimore.	200,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	330,000	8	J. & J.	New York	1889	2d Mort., end. by Wash. Co.....	200,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	888,500	7	J. & J.	New York	1872	2d preferred Mort., unendorsed	400,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	3,000,000	7	A. & O.	New York	1881	New Mort., guar. by Baltimore...	500,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	700,000	7	F. & A.	Philadel.	1872	<i>Western Union</i>	2,737,000	6	M. & N.
<i>St. Paul & Northern P.</i> (Feb. '71):	730,000	7	J. & D.	New York	1881	1st Mortgage (gold).....	1,970,000	6	N.Y. & Lon
<i>St. Paul & Northern P.</i> (Feb. '71):	1,629,000	6	J. & J.	New York	1898	2d Mortgage, guaranteed.....	1,500,000	6	Varl.
<i>St. Paul & Northern P.</i> (Feb. '71):	1,628,330	6	J. & J.	New York	1898	<i>Western Union</i> (Feb. '71):	3,375,000	7	F. & A.
<i>St. Paul & Northern P.</i> (Feb. '71):	300,000	6	J. & D.	Augusta.	1871	<i>Whitchell & Pottsville</i> (Feb. '71):	250,000	7	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	250,000	6	J. & D.	Augusta.	1871	<i>Wilmington & Annapolis</i> (Jan. 1, '71):	176,000	6	J. & J.
<i>St. Paul & Northern P.</i> (Feb. '71):	250,000	6	J. & D.	Augusta.	1871	<i>Wilmington & Annapolis</i> (Oct. '69):	1,200,000	....	....
<i>St. Paul & Northern P.</i> (Feb. '71):	250,000	6	J. & D.	Augusta.	1871	1st Mortgage, new (Feb. '70):	1,200,000	....	....

RAILROAD, CANAL AND MISCELLANEOUS BONDS.

COMPANIES, AND CHARACTER OF SECURITIES ISSUED.	Amount Outstanding	INTEREST.		Principal Payable.	COMPANIES, AND CHARACTER OF SECURITIES ISSUED.	Amount Outstanding	INTEREST.		Principal Payable.
		Rate	When paid.				Rate	When paid.	
Railroads:									
South Carolina (Feb., '71):					1st Mortgage				
Sterling Loan, \$12,312,108.....	1,192,015	5	J. & J.	78-88	Williamington & Hatteras (Oct. 1, '69):	789,300	7	A. & O.	1900
Domestic Bonds (H).....	39,750	5	London, Ches.	71-72	1st Mortgage, sterling.....	576,887	6	J. & J.	1881
Domestic Bonds (G).....	1,271,000	6	"	1874	Sinking Fund Bonds.....	197,777	7	M. & N.	1896
Domestic Bonds (I).....	76,000	6	"	88-91	Street Rensselaer (Feb., '70):	710,000	7	J. & J.	1897
Domestic Bonds (K).....	30,000	6	J. & J.	Nov.	Brooklyn & Fulton (Oct. 1, '69):	694,000	7	J. & J.	1880
Domestic Bonds (special).....	60,000	7	"	1871	1st Mortgage.....	1,500,000	7	J. & J.	1881
Real estate Bonds, F.....	80,550	7	A. & O.	88-91	Bronx & Harlem (Oct. 1, '69):	300,000	7	J. & D.	1872
1st Mortgage Bonds, L.....	1,500,000	7	J. & J.	82-88	Brooklyn City (Oct. 1, '69):	300,000	7	J. & J.	1878
Southern Central, N. Y. (Feb., '71):				1899	Brooklyn, Prov. & Fitchburg (Oct. 1, '69):	628,000	7	M. & N.	1878
South & Atlantic, N. Y. (Feb., '71):					Central, N. Y. & E. River (Oct. 1, '70):	750,000	7	J. & J.	18..
1st Mortgage, 10-20 years.....	20,000 pm	8	J. & J.	1888	Delaware & Chesapeake (Oct. 1, '69):	300,000	7	J. & J.	1874
1st Mortgage, gold \$25,000 per mile		6	J. & J.	1893	Delaware & Chesapeake (Oct. 1, '70):	200,000	7	J. & J.	187
Southern, N. Ga. (Aug. 1, '69):		6	J. & J.	1898	Delaware & Chesapeake (Oct. 1, '70):	157,000	7	J. & J.	1877
Company Bonds.....	390,000	7	Var.	77-80	Delaware & Chesapeake (Oct. 1, '70):	350,000	7	J. & D.	1876
Massey's 1st.....	300,000	7	"	1885	Delaware & Chesapeake (Oct. 1, '70):	350,000	7	A. & O.	1885
Staten Island (Oct. 1, '70):	200,000	7	"	1886	Delaware & Chesapeake (Oct. 1, '70):	250,000	7	J. & J.	1890
1st Mortgage.....	350,000	7	J. & J.	1871	Delaware & Chesapeake (Oct. 1, '70):	1,780,000	7	J. & J.	1890
Summit Branch (Dec. 1, '70):	201,000	6	"	1874	Delaware & Chesapeake (Oct. 1, '70):	2,089,400	6	J. & J.	1886
Sullivan (Jan. 1, '70):	500,000	6	J. & J.	70-75	Delaware & Chesapeake (Oct. 1, '70):	2,000,000	6	J. & J.	1870
1st Mortgage.....	250,000	6	J. & J.	1875	Delaware & Chesapeake (Oct. 1, '70):	1,695,500	6	J. & J.	1885
2d Mortgage.....				1880	Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
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Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):					Delaware & Chesapeake (Oct. 1, '70):				
Delaware & Chesapeake (Feb., '70):									

<i>Terrillville & Indianapolis (Feb., '71); 1st Mortgage Bonds of 1869</i>	7	A. & O.	New York	1879
<i>Tol. & Chicago & Western (Mar. 1, '71); 1st Mortgage (W. Div.)</i>	7	F. & A.	New York	1896
<i>1st Mortgage (E. Div.)</i>	7	J. & D.	New York	1891
<i>2d Mortgage (W. Div.)</i>	7	A. & O.	"	1886
<i>Equipment Bonds of 1870</i>	8	J. & J.	"	1879
<i>Tol. & Ind. & Western (Jan. 1, '70); 1st Mortgage (Tol. & Ind. Div.)</i>	7	F. & A.	New York	1890
<i>1st Mortgage (W. & St. Div.)</i>	7	A. & O.	"	1880
<i>1st Mortgage (E. Div.)</i>	10	F. & A.	"	1871
<i>1st Mort. (Gr. W. Div. of 50, 181 m.)</i>	7	A. & O.	"	1888
<i>1st Mort. (Quin. & Tol., 31 m.)</i>	7	M. & N.	"	1890
<i>1st Mort. (Ill. & S. Iowa, 41 m.)</i>	7	F. & A.	"	1882
<i>2d Mort. (Tol. & Wab., 15 m.)</i>	7	M. & N.	"	1878
<i>2d Mort. (Wab. & W. Div., 167 m.)</i>	7	M. & N.	"	1881
<i>2d Mort. (Tol. & Wab., 31 m.)</i>	7	M. & N.	"	1883
<i>Consol. Mortgage (500 m.) (Oct. 1, '69)</i>	7	Q. — J.	"	1897
<i>Troy & Boston (Oct. 1, '69); 1st Mortgage</i>	7	J. & J.	New York	1887
<i>2d Mortgage</i>	7	A. & O.	"	1885
<i>Convertible Bonds</i>	7	M. & N.	"	1875
<i>Tray Union (Oct. 1, '69); 1st Mortgage</i>	6	M. & S.	"	1882
<i>2d Mortgage</i>	6	J. & J.	"	1873
<i>3d Mortgage</i>	6	J. & J.	"	1878
<i>Union Pacific (Feb., '71); 1st Mort. (gold), tax free</i>	6	J. & J.	N. Y. & Bos.	1895
<i>2d Mort. (government subsidy)</i>	6	J. & J.	1/2 freight &c	1895
<i>Land Grant Bonds for \$10,000,000</i>	7	A. & O.	Boston.	1889
<i>Income Bonds for \$10,000,000</i>	10	M. & S.	N. Y. & Bos.	1874
<i>Union Pacific, Cont. Tr. (Jan. 1, '69) 1st Mort. (gold), tax free</i>	6	J. & J.	New York	1895
<i>2d Mort. (government subsidy)</i>	6	J. & J.	"	1895
<i>Union Pac. & Ind. (See K. & S. Pac.)</i>	6	J. & J.	"	1895
<i>Utica & Black River (Oct., '70); 1st Mortgage</i>	7	J. & J.	Utica.	1878
<i>Vermont Central (June 1, '70); 1st Mortgage (consol.)</i>	7	J. & D.	Boston.	1886
<i>2d Mortgage (consol.)</i>	7	J. & D.	Boston.	1887
<i>Equip. Loans of 1867</i>	3	M. & N.	"	1877
<i>do do 1869</i>	3	M. & N.	"	1889
<i>1st Mortgage</i>	6	J. & J.	"	1885
<i>2d Mortgage</i>	6	J. & J.	"	1885
<i>3d Mortgage</i>	6	J. & J.	"	1885
<i>4th Mortgage</i>	6	J. & J.	"	1885
<i>5th Mortgage</i>	6	J. & J.	"	1885
<i>6th Mortgage</i>	6	J. & J.	"	1885
<i>7th Mortgage</i>	6	J. & J.	"	1885
<i>8th Mortgage</i>	6	J. & J.	"	1885
<i>9th Mortgage</i>	6	J. & J.	"	1885
<i>10th Mortgage</i>	6	J. & J.	"	1885
<i>11th Mortgage</i>	6	J. & J.	"	1885
<i>12th Mortgage</i>	6	J. & J.	"	1885
<i>13th Mortgage</i>	6	J. & J.	"	1885
<i>14th Mortgage</i>	6	J. & J.	"	1885
<i>15th Mortgage</i>	6	J. & J.	"	1885
<i>16th Mortgage</i>	6	J. & J.	"	1885
<i>17th Mortgage</i>	6	J. & J.	"	1885
<i>18th Mortgage</i>	6	J. & J.	"	1885
<i>19th Mortgage</i>	6	J. & J.	"	1885
<i>20th Mortgage</i>	6	J. & J.	"	1885
<i>21st Mortgage</i>	6	J. & J.	"	1885
<i>22nd Mortgage</i>	6	J. & J.	"	1885
<i>23rd Mortgage</i>	6	J. & J.	"	1885
<i>24th Mortgage</i>	6	J. & J.	"	1885
<i>25th Mortgage</i>	6	J. & J.	"	1885
<i>26th Mortgage</i>	6	J. & J.	"	1885
<i>27th Mortgage</i>	6	J. & J.	"	1885
<i>28th Mortgage</i>	6	J. & J.	"	1885
<i>29th Mortgage</i>	6	J. & J.	"	1885
<i>30th Mortgage</i>	6	J. & J.	"	1885
<i>31st Mortgage</i>	6	J. & J.	"	1885
<i>32nd Mortgage</i>	6	J. & J.	"	1885
<i>33rd Mortgage</i>	6	J. & J.	"	1885
<i>34th Mortgage</i>	6	J. & J.	"	1885
<i>35th Mortgage</i>	6	J. & J.	"	1885
<i>36th Mortgage</i>	6	J. & J.	"	1885
<i>37th Mortgage</i>	6	J. & J.	"	1885
<i>38th Mortgage</i>	6	J. & J.	"	1885
<i>39th Mortgage</i>	6	J. & J.	"	1885
<i>40th Mortgage</i>	6	J. & J.	"	1885
<i>41st Mortgage</i>	6	J. & J.	"	1885
<i>42nd Mortgage</i>	6	J. & J.	"	1885
<i>43rd Mortgage</i>	6	J. & J.	"	1885
<i>44th Mortgage</i>	6	J. & J.	"	1885
<i>45th Mortgage</i>	6	J. & J.	"	1885
<i>46th Mortgage</i>	6	J. & J.	"	1885
<i>47th Mortgage</i>	6	J. & J.	"	1885
<i>48th Mortgage</i>	6	J. & J.	"	1885
<i>49th Mortgage</i>	6	J. & J.	"	1885
<i>50th Mortgage</i>	6	J. & J.	"	1885
<i>51st Mortgage</i>	6	J. & J.	"	1885
<i>52nd Mortgage</i>	6	J. & J.	"	1885
<i>53rd Mortgage</i>	6	J. & J.	"	1885
<i>54th Mortgage</i>	6	J. & J.	"	1885
<i>55th Mortgage</i>	6	J. & J.	"	1885
<i>56th Mortgage</i>	6	J. & J.	"	1885
<i>57th Mortgage</i>	6	J. & J.	"	1885
<i>58th Mortgage</i>	6	J. & J.	"	1885
<i>59th Mortgage</i>	6	J. & J.	"	1885
<i>60th Mortgage</i>	6	J. & J.	"	1885
<i>61st Mortgage</i>	6	J. & J.	"	1885
<i>62nd Mortgage</i>	6	J. & J.	"	1885
<i>63rd Mortgage</i>	6	J. & J.	"	1885
<i>64th Mortgage</i>	6	J. & J.	"	1885
<i>65th Mortgage</i>	6	J. & J.	"	1885
<i>66th Mortgage</i>	6	J. & J.	"	1885
<i>67th Mortgage</i>	6	J. & J.	"	1885
<i>68th Mortgage</i>	6	J. & J.	"	1885
<i>69th Mortgage</i>	6	J. & J.	"	1885
<i>70th Mortgage</i>	6	J. & J.	"	1885
<i>71st Mortgage</i>	6	J. & J.	"	1885
<i>72nd Mortgage</i>	6	J. & J.	"	1885
<i>73rd Mortgage</i>	6	J. & J.	"	1885
<i>74th Mortgage</i>	6	J. & J.	"	1885
<i>75th Mortgage</i>	6	J. & J.	"	1885
<i>76th Mortgage</i>	6	J. & J.	"	1885
<i>77th Mortgage</i>	6	J. & J.	"	1885
<i>78th Mortgage</i>	6	J. & J.	"	1885
<i>79th Mortgage</i>	6	J. & J.	"	1885
<i>80th Mortgage</i>	6	J. & J.	"	1885
<i>81st Mortgage</i>	6	J. & J.	"	1885
<i>82nd Mortgage</i>	6	J. & J.	"	1885
<i>83rd Mortgage</i>	6	J. & J.	"	1885
<i>84th Mortgage</i>	6	J. & J.	"	1885
<i>85th Mortgage</i>	6	J. & J.	"	1885
<i>86th Mortgage</i>	6	J. & J.	"	1885
<i>87th Mortgage</i>	6	J. & J.	"	1885
<i>88th Mortgage</i>	6	J. & J.	"	1885
<i>89th Mortgage</i>	6	J. & J.	"	1885
<i>90th Mortgage</i>	6	J. & J.	"	1885
<i>91st Mortgage</i>	6	J. & J.	"	1885
<i>92nd Mortgage</i>	6	J. & J.	"	1885
<i>93rd Mortgage</i>	6	J. & J.	"	1885
<i>94th Mortgage</i>	6	J. & J.	"	1885
<i>95th Mortgage</i>	6	J. & J.	"	1885
<i>96th Mortgage</i>	6	J. & J.	"	1885
<i>97th Mortgage</i>	6	J. & J.	"	1885
<i>98th Mortgage</i>	6	J. & J.	"	1885
<i>99th Mortgage</i>	6	J. & J.	"	1885
<i>100th Mortgage</i>	6	J. & J.	"	1885

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROAD, CANAL AND MISCELLANEOUS STOCKS.

[illegible]

Union Pacific, Mar. 15	1,655,000	Jan. & July	3
Utica and Black River, No. 252, 100	1,655,000	Jan., '71	71
Vermont and Canada	2,500,000	June & Dec.	4
Vermont and Massachusetts, Jan. 21, 100	2,800,000	Jan., '69	2
Virginia and Tennessee	2,950,800	Jan. & July	4
do do to do	555,500	Jan. & July	4
do do (N. Carolina) pref., 100	2,525,000	Jan., '69	69
West Jersey, No. 250, 100	2,500,000	Jan., '71	71
Worcester and Nashua, Jan. 21, 100	1,100,555	Jan. & July	5
Canada.			
Chesapeake and Delaware, 50	1,983,563	June & Dec.	3
Chesapeake and Ohio, 25	8,226,504	Feb. & Aug.	71
Delaware Division	1,233,350	Feb. & Aug.	5
Delaware and Hudson, 100	15,000,000	Feb. & Aug.	4
Delaware and Kanran, 100	1,909,400	Feb., '71	71
Delaware Coal and Nav., No. 256, 100	1,758,500	Feb. & Nov.	5
Monongahela and Western, No. 257, 100	1,758,500	July, '70	3
Monongahela and Western, No. 258, 100	1,925,000	Feb., '71	5
do preferred, 50	1,175,000	Feb. & Aug.	5
Pennsylvania, 50	4,300,000	Feb., '67	67
Schenckkill Navigat'n (consol.), 50	1,908,207	Feb. & Aug.	6
do do pref., 50	2,888,977	Feb., '67	6
Susquehanna & Tid. Water, 50	2,007,746	Jan., '65	65
Union preferred, 50	2,907,850	Jan., '65	5
West Branch and Susquehanna, 50	1,100,000	Jan. & July	5
Miscellaneous.			
Coal & American	1,500,000	Mar., '71	4
Ashtaburn, 25	2,500,000	Dec., '66	66
Battle, 25	10,250,000	Jan. 1, '70	5
Consolidation Md., 100	500,000	Dec., '70	3
Cumberland Coal & Iron, 100	4,400,000	Feb., '71	5
Maryland Coal Co., 100	1,250,000	Dec., '70	6
Pennsylvania, 50	1,000,000	Quarterly, Jan. & July	5
Spring Mountain, 100	1,000,000	Jan. & July	5
Wichita, 100	3,400,000	Nov., '66	5
Wyoming Valley, 100	1,250,000	Feb. & Aug.	5
Gas—Brooklyn	2,000,000	Feb., '71	5
Citizens (Brooklyn) 20	1,200,000	Jan. & July	5
Harlem, 50	1,500,000	Feb. & Aug.	5
Jersey City and Hoboken, 50	388,000	Jan. & July	5
Manhattan, 50	2,800,000	Jan. & July	5
Metropolitan, 50	1,000,000	Nov., '67	67
Williamsburg, 50	750,000	Jan., '71	6
Improved—Canton, 16 2/3	731,250	Jan. & July	6
Boston Water Power, 100	4,000,000	July, '66	66
Brunswick City	9,003,100	Jan., '70	70
Telegraph—West Union, No. 277, 35	3,003,100	Quarterly, Mar., '71	71
1st afd. & Atlantic, 25	1,000,000	Dec., '69	2 1/2
Express—Adams, 100	18,000,000	Jan. & July	8
Inner—Merchants' Union, 100	6,000,000	Nov., '69	2 1/2
Wells, Fargo & Co., 100	5,000,000	Dec., '67	2 1/2
Swanwick—Atlantic Mail	4,000,000	Quarterly	2 1/2

Cincinnati, Sand. & Cleve. No. 278.	50	2,975,000	May & Nov.	Nov., '70	3
do do do pref.	50	1,48,646			3
Cincinnati & Zanesville No. 263	50	1,678,815	Feb. & Aug.	Feb., '71	3½
Cincinnati, Col. & Mahoning No. 263	100	1,619,910	May & Nov.	Nov., '70	3½
Cleveland & Mahoning No. 247	50	2,056,750	Quarterly.	Feb., '71	2½
Cleveland and Pittsburgh, Jan. 25	50	7,132,225	Quarterly.	Oct., '67	2½
Colum. & Cin. in Gen. No. 217, 10	50	11,100,000	Quarterly.	Dec., '70	2½
Columbus and Xenia No. 217	50	1,756,500	May & Nov.	Oct., '67	2½
Concord No. 255	100	1,500,000	Jan. & Aug.	Nov., '70	3½
Concord and Portsmouth No. 255	100	1,500,000	Jan. & Aug.	Dec., '70	3½
Conn & Passumpsic, pt. No. 251, 10	100	1,700,000	Jan. & July.	Dec., '70	5
Connecticut River, Jan. 25	50	2,681,200	Jan. & July.	Dec., '70	5
Connecticut Valley No. 253	50	1,316,900	April & Oct.	Oct., '70	4
Cumberland and Fall River No. 263	50	2,400,000	Jan. & July.	Jan., '71	3
Delaware, Michigan No. 263	50	1,203,216	Jan. & July.	Dec., '70	6½
Delaware, Lack. & West. No. 255	50	2,432,590	Decem.	Dec., '69	7
Detroit and Milwaukee, No. 240	50	2,500,000	Jan. & July.	Dec., '70	3½
do do pref.	50	2,500,000	Jan. & July.	Dec., '70	3
Dubuque and Sioux City No. 240	100	4,062,000	Jan. & July.	Jan., '71	3
Eastern (Mass.), Jan. 31	100	3,199,200	Jan. & July.	Jan., '71	3
East Tennessee & Va. No. 245	100	500,000	May & Nov.	Nov., '70	2½
Elgin & Williamsport, No. 253	50	500,000	Jan. & July.	Jan., '71	3½
do do	50	500,000	Feb. & Aug.	Feb., '66	4
do do pref.	100	75,000,000			4
Elgin, Jan. 38	100	8,536,900	Quarterly.	Dec., '70	1½
do preferred	100	3,700,000	Jan. & July.	Dec., '70	4
Erie and Pittsburgh, No. 235	50	3,700,000	Jan. & July.	Jan., '71	4
Fitchburg No. 239	100	4,151,600	Jan. & July	Aug., '70	3½
Georgia, No. 239	100	5,072,240	Quarterly.	Dec., '70	3
Hamburg and St. Joseph, No. 241	100	3,800,000	Jan. & July	Dec., '70	1½
Hartford & N. Haven, Jan. 21	100	3,000,000	Quarterly.	Dec., '70	3
do do serip	100	2,000,000	Jan. & July	Feb., '71	8 ox
Huntingdon and Broad Top No. 240	50	615,930	Jan. & July	Jan., '68	8½
do do	50	95,230,000	Jan. & July	Feb., '71	5½
Illinois Central, No. 248	100	6,185,887	Mar. & Sept.	Sept., '67	5
Indianapolis, Cin. & Wayne No. 240	100	8,752,500	Jan. & July.	Jan., '66	5
Interstate, Chicago & Pacific, Mar. 25	100	1,335,000	Feb. & Aug.	Feb., '71	4
Lackawanna and Bloomsburg No. 240	50	35,000,000	May & Nov.	May, '67	5
Lake Shaw. & Mich. South, Feb. 25, 100	100	7,789,500	Quarterly.	Dec., '70	5
Lehigh and Susquehanna No. 235	50	17,710,100	Quarterly.	Dec., '70	5
Lehigh Valley, No. 235	50	2,610,000	Jan. & July.	Dec., '70	8½
Little Miami, No. 217	50	3,000,000	Jan. & July.	Aug., '66	2
Little Seneca, No. 255	50	3,000,000	Jan. & July.	July, '70	4½
Long Island, No. 253	100	813,700	Jan. & July.	Aug., '70	4
Louis & Chm. & rom. pt. No. 245	50	1,693,481	Feb. & Aug.	Aug., '70	4
Louisville & Nashville, No. 251 100	100	8,691,500	Feb. & Aug.	Aug., '70	3
Louisville, New Alb. & Chicago, 100	100	2,800,000	Jan. & July.	Dec., '70	4
Macon and Western No. 250	100	2,500,000	Jan. & July.	Jan., '66	3
Maine Central No. 250	100	3,400,500	Mar. & Sept.	Sept., '66	38
Marquette & Cin., 1st prt. No. 250	100	4,150,350	Nat. & Sept.	Sept., '66	38
do do 2d prt. No. 250	100	2,099,750			38

EUROPEAN PROGRESS IN POPULATION, ETC.

ALSO,

THE UNITED STATES CENSUS.

1. Debts of Foreign Nations. 2. Revenue and Expenditures of European Countries. 3. Growth and Population of the World. 4. Proportion of Males to Females. 5. European Navy. 6. Armies of Europe and their Cost. 7. France—Her Debt, Taxes and Resources. 8. Germany, with Her new Possessions. 9. Population of the United States.
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AREA, PUBLIC DEBT, REVENUE, POPULATION, AND NAVAL STRENGTH OF EUROPEAN COUNTRIES.

We subjoin a comparative summary of some of the chief facts, which are omitted elsewhere in this volume, relative to the finances, population, religion, and general development of the countries of Europe. And first of all we give a statement of the vast debts which the wars of the past two centuries have burdened the people of the old world. The largest public debt is that of England, which amounts to 4,000 millions of dollars, of which 3,735 millions are funded, and the remainder represents the capital of the terminable annuities, which, computed at 3 per cent, amounted on the 31st of March, 1870 to £53,130,380. The British funded debt had its origin at the revolution of 1689, when it amounted to £664,264. William of Orange added nearly sixteen millions by his Continental policy, and the wars of Queen Anne increased it to £54,145,363. The American war swelled the debt to £240,851,628, and the Napoleonic wars added £601,500,343, making the funded debt £840,850,491, and the annual charge for interest £32,038,191. There was besides a large floating debt, all of which has been paid off, with 40 millions of the funded debt. The debts of the Continental nations have been much increased by subsidies to railroads, and in some of these countries these public works will, after a term of years, become the property of the government. The following is a statement of the

amount of the debts, with the revenues and expenditures of the several nations, with the aggregate burden for interest imposed on each :

FINANCIAL CONDITION OF THE CHIEF GOVERNMENTS OF EUROPE.

	Revenue.	Expenditures.	Debt.	Int. on Debt.
Austrian and Hungarian Empire, 1869.	£29,628,417	£29,932,667	£300,980,413	£12,698,296
Belgium, 1870.	7,006,943	7,059,127	27,360,960	1,041,354
Denmark, 1870.	2,554,126	2,533,630	13,239,872	527,517
France.	82,740,000	82,180,000	610,539,000	21,118,492
Germany, Federal, 1870.	7,754,663	11,616,493	16,500,000	802,500
Prussia.	25,237,705	25,215,205	66,395,000	.....
Bavaria.	4,547,939	6,522,782	29,669,267	1,152,188
Lesser.	1,370,675	.....	.....	.....
Wurtemberg, 1870.	1,422,019	1,268,649	10,571,706	422,866
Great Britain, 1870.	75,434,252	68,864,752	800,681,428	26,650,000
Greece, 1868.	1,196,714	1,178,218	12,000,000	.....
Italy, 1869.	34,420,000	46,030,000	285,520,000	20,514,326
Netherlands, 1869.	9,706,905	9,342, 68	80,442,409	2,298,095
Portugal, 1869.	3,757,808	5,120,836	56,353,000	1,807,000
Russia, 1868.	64,735,592	64,735,562	120,764,751	10,700,000
Spain, 1869.	25,847,747	26,564,787	163,977,472	6,735,583
Sweden, 1870.	2,387,016	2,496,625	8,263,791	.....
Norway, 1869.	1,130,220	1,121,800	674,900	106,851
Switzerland, 1868.	854,505	813,743	611,679	28,370
“ Cantons, 1868.	1,413,208	1,708,296	5,820,809	.....
Turkey, 1865.	14,589,855	14,425,525	110,155,583	7,678,735

We next turn to the resources of these several countries, as exhibited in their extent and population. The first position in regard to extent is, of course, claimed by Russia, while Denmark, the Netherlands and Belgium, though very prosperous, have the smallest area of any independent State out of Germany. We give below a table showing the area in square miles of each country, with the population of European territory covered by each State. We also give the population of the various countries, with the relative proportion which each contains of the aggregate population of Europe :

AREA AND POPULATION OF EUROPE.

	sq. miles.	per cent.	Population.	per cent.
Russia in Europe.	1,762,791	53.8	68,196,901	23.5
Sweden and Norway.	291,903	7.6	5,897,046	2.0
Austrian Empire.	227,234	6.4	35,943,592	12.2
France.	207,480	5.5	38,067,094	13.1
Turkey in Europe.	207,438	5.5	15,500,000	5.2
German Empire.	206,511	5.4	38,514,046	13.2
Spain.	182,758	5.1	16,301,850	5.6
Sweden.	168,042	4.6	4,195,181	1.6
Prussia.	137,066	3.7	24,106,847	7.3
Norway.	120,729	3.3	1,712,628	0.6
Great Britain and India.	119,924	3.2	21,321,288	10.5
Austrian Cisleithian.	119,324	3.2	20,020,041	6.8
Italy.	107,951	3.0	26,470,000	8.9
Hungary.	107,910	3.0	15,523,551	5.2
England and Wales.	58,320	1.6	20,066,224	6.8
Roumania.	45,642	1.1	3,864,848	1.3
Portugal.	36,570	0.9	3,987,867	1.4
Ireland.	31,874	0.8	5,798,967	1.9
Scotland.	30,685	0.8	3,062,294	1.1
Bavaria.	29,347	0.8	4,824,421	1.7
Greece.	19,941	0.5	1,332,508	0.5
Switzerland.	15,233	0.4	2,570,594	0.9
Denmark.	14,553	0.4	1,783,565	0.6
Netherlands.	13,464	0.4	3,735,682	1.3
Lima.	12,600	0.3	1,088,281	0.4
Belgium.	11,267	0.3	4,961,644	4.7
Wurtemberg.	7,675	0.2	1,778,479	0.6
Saxony.	6,777	0.2	2,423,586	0.9

By an inspection of this table it will be seen that the density of the population is greatest in Belgium and least in Russia. Belgium has 430

inhabitants to the square mile, and Russia only 10. England and Wales have 347, Saxony 346, the Netherlands 285, China 283, Italy 227, Germany 186, Ireland 181, France 177, Prussia 176, British India 170, Bavaria 166, Switzerland 165, Austria 158, Denmark 110, Scotland 101, Portugal 99, Spain 90, Greece 66, Turkey 20, Sweden and Norway 19, the United States 14, Mexico 7, Persia 6, and Bengal 2. The growth of the population in the several countries is shown in the following table, which proves that every European country is increasing its inhabitants except Ireland. Belgium, South Germany and France have increased the least, while England, Saxony and Prussia show the most rapid progress in population.

GROWTH OF THE POPULATION IN EUROPE.

	—First Period.—	—Sec'd Period.—	Annual Increase.	Total Increase for 40 years, per cent.	Period of doubling (in years.)
France (without Savoy)...	1821 30,461,875	1866 37,447,815	0·47	20·82	147·6
Great Britain and Ireland...	1821 20,983,902	1866 29,935,404	0·82	38·54	85·3
England and Wales.....	1821 12,000,236	1866 21,210,020	1·30	67·21	53·8
Prussia (old Provinces)...	1822 11,666,133	1864 19,124,400	1·18	60·02	51·9
South Germany.....	1874 7,864,636	1864 8,915,695	0·42	18·26	167·2
Ireland.....	1821 6,801,827	1866 5,571,971	0·40	17·29	....
Belgium.....	1816 4,337,196	1866 4,829,320	0·54	23·71	135·0
Sweden.....	1815 2,465,066	1865 4,114,841	0·99	48·46	70·3
Netherlands.....	1829 2,613,87	1867 3,592,416	0·77	35·95	90·4
Scotland.....	1821 2,441,521	1866 3,153,413	0·96	36·76	72·3
Saxony.....	1831 1,593,668	1864 2,313,994	1·24	63·89	56·1
Denmark.....	1810 1,233,027	1860 1,783,505	1·10	55·12	67·3
Norway.....	1815 885,467	1865 1,701,478	1·21	61·82	57·7

The conditions of civilization being the same throughout Europe, the law of proportion between the two sexes varies little in its operation in the various countries. The figures are given as follows in the most recent census returns:

PROPORTION OF THE POPULATION OF THE TWO SEXES.

Years.	—Population (in millions).—		Females per 1,000 males.
	Males.	Females.	
1861.. Great Britain and Ireland.....	14·129	14·941	1·057
1869.. Austria.....	10·006	10·414	1·035
1863.. Russia.....	30·083	30·826	1·025
1867.. North Germany.....	14·791	15·114	1·022
1869.. Austro-Hungarian E.	17·797	18·145	1·019
1867.. Prussia.....	11·913	12·126	1·018
1860.. Spain.....	7·765	7·907	1·018
1866.. France.....	19·014	19·053	1·002
1868.. Italy.....	12·727	12·678	996
1869.. Hungary.....	7·791	7·732	994
1860.. United States (whites).....	13·868	13·133	947
1864.. Portugal.....	2·066	2·183	1·088
1867.. Sweden.....	0·860	·918	1·066
1869.. Wurttemberg.....	2·014	2·144	1·064
1862.. Poland.....	2·409	2·563	1·061
1867.. Baden.....	·701	·734	1·048
1867.. Norway.....	1·186	1·237	1·042
1865.. Switzerland.....	·836	·866	1·036
1867.. Saxony.....	·404	·418	1·034
1860.. Hesse.....	1·236	1·274	1·032
1867.. Bavaria.....	2·375	2·449	1·032
1870.. Denmark.....	·879	·904	1·028
1861.. Netherlands.....	1·813	1·829	1·029
1866.. Chili.....	·921	·928	1·007
1866.. Belgium.....	2·422	2·407	994
1861.. Greece.....	·689	·635	921
1867.. Australia.....	·917	·704	768

One of the most curious and interesting facts in regard to population

is this proportion, which is kept up in the numbers of the two sexes. Even on Pitcairn's Island, where 16 men and their wives isolated themselves for eighty years from the rest of the world, this law of proportion was so faithfully observed that after the lapse of three-quarters of a century, we find in 1868 that they had increased to 300 persons, of whom 150 are males and 150 females. Statistics show, however, that the male births are the more numerous, and that the equality is kept up by the greater mortality. This is illustrated by a lately issued report of the Registrar General for Scotland. This document is based on the returns for 1868, and shows that at every year of life, except during the fourth year and between ten and fifteen years of age, the mortality among males was greater than that among females. During the first year of existence, out of every 1,000 of each sex, there were 157 boys to every 130 girls who died. From twenty to thirty years of age the death rate among males was 10.36 against 8.41 of that among females; from forty to fifty years, 15.63 men died, and only 12.20 women out of every thousand. The yearly average of births was 105 boys for every 100 girls. Similar investigations have been made in some other countries. But the figures have not been as clearly analyzed as in Great Britain. We find an interesting illustration of this law governing the proportion of the sexes in the two great cotton districts of India. In Central India the population aggregates 8,304,511, the proportion of females being 954 to 1,000 males. In the Northwest provinces, however, the population is 866 to 1,000. The Census Commissioners attribute the disparity to the prevalence of "the Rajpoot, or female-infant-slaying castes." Polygamy is also stated as another cause, and the licentious habits of the people. The proportion of births to each marriage is reported as follows:

PROPORTION OF BIRTHS AND MARRIAGES.

Period.	Births to each mar- riage.	Period.	Births to each mar- riage.
France.....1851-1860	3 07	Saxony.....1860-1862	4 10
Switzerland.....1856-1860	3 90	Netherlands.....1860-1862	4 23
Norway.....1857-1860	3 92	Russia.....1858	4 46
England.....1862-1864	3 94	Spain.....1858-1861	4 47
Austria.....1861-1863	3 95	Prussia.....1859-1861	4 48
Belgium.....1857-1861	3 97	Greece.....1861	4 49
Bavaria.....1858-1862	4 02	Italy.....1863-1867	4 95

One of the characteristics of civilizing is the centralizing of the people in great cities. This was largely due in earlier times to the need for protection against military domination and predatory robbery. In modern times cities grow up from the increase of wealth, the necessity for the division and combination of labor, the multiplication of productive agencies, and the consequent extension of commercial and industrial

* In the census reports of Utah, on a subsequent page, further illustrations will be found of these general facts.

activity. The following are the chief centres of population, with the number of their inhabitants:

CHIEF CITIES OF THE WORLD AND THEIR POPULATION.

Towns.	Number of Inhabitants.	Year of enumeration.	Towns.	Number of Inhabitants.	Year of enumeration.
1. London.....	3,214,707	1870	35. Turin.....	201,715	1861
2. Paris.....	1,825,274	1866	36. Pesth.....	201,911	1879
3. Constantinople.....	1,075,000	1864	37. Milan.....	196,109	1864
4. New York.....	926,311	1870	38. Palermo.....	191,463	1861
5. Vienna.....	825,165	1869	39. Bordeaux.....	192,241	1866
6. Berlin.....	702,427	1867	40. Barcelona.....	189,948	1860
7. St. Petersburg.....	667,026	1869	41. Copenhagen.....	180,766	1870
8. Philadelphia.....	657,159	1870	42. Edinburgh.....	178,970	1870
9. Glasgow.....	568,189	1870	43. Buenos Ayres.....	177,787	1869
10. Liverpool.....	517,567	1870	44. Brussels.....	174,670	1869
11. Manchester.....	496,573	1870	45. Breslau.....	174,426	1867
12. Naples.....	417,065	1864	46. Bristol.....	171,382	1870
13. Rio de Janeiro.....	420,000	1867	47. Munich.....	170,688	1867
14. Brooklyn.....	396,661	1870	48. Prague.....	157,275	1860
15. Birmingham.....	369,604	1870	49. Dresden.....	156,024	1857
16. Moscow.....	368,103	1866	50. Lille.....	151,749	1866
17. Chicago.....	318,709	1870	51. San Francisco.....	150,261	1866
18. Lyon.....	323,954	1866	52. Bradford.....	143,197	1870
19. Dublin.....	321,540	1870	53. Bucharest.....	152,735	1868
20. Madrid.....	317,217	1869	54. Lima.....	136,500	1868
21. St. Louis.....	313,013	1870	55. Stockholm.....	134,650	1869
22. Marseille.....	300,181	1866	56. Newcastle.....	133,367	1870
23. Baltimore.....	276,799	1870	57. Hull.....	130,869	1870
24. Amsterdam.....	274,931	1869	58. Genoa.....	127,986	1861
25. Leeds.....	270,527	1870	59. Toulouse.....	126,936	1866
26. Warsaw.....	254,561	1869	60. Cologne.....	125,175	1867
27. Boston.....	250,701	1870	61. Antwerp.....	123,334	1868
28. Sheffield.....	247,378	1870	62. Portsmouth.....	122,084	1870
29. Hamburg.....	224,974	1867	63. Rotterdam.....	121,027	1869
30. Lisbon.....	224,063	1863	64. Belfast.....	120,777	1861
31. Rome.....	220,532	1869	65. Ghent.....	119,848	1868
32. New Orleans.....	219,125	1870	66. Odessa.....	119,376	1865
33. Cincinnati.....	218,900	1870	67. Venice.....	115,718	1864
34. Mexico.....	210,327	1862	68. Florence.....	114,263	1864

In Europe there is considerable variation in the several countries with regard to the proportion of the urban population to the rest of the inhabitants. For example, where manufactures spring up and commerce spreads the growth of cities is rapid, and where agriculture is the chief business of the people this growth is slow. Hence the increase of the urban population in England, France, Germany and the United States has been without a precedent in the history of nations. The urban population of the chief countries of Europe is shown in the following table:

DISTRIBUTION OF THE POPULATION.

	Towns of more than 100,000 inhabitants—		Towns of 50 —to 100,000—		Towns of 10 —to 50,000—		Towns of 2,000 —to 10,000—	
	No.	pop.	No.	pop.	No.	pop.	No.	pop.
1867.. Germany.....	38	510	7	1,653	20	1,361	177	3,160
1869.. Aus-Hungary E.....	35	914	3	967	7	493	1,479	7,297
1857.. Spain.....	15	464	2	431	6	441	91	1,497
1866.. France.....	38	067	8	2,138	15	987	163	3,089
1861.. Great Britain.....	29	071	15	5,836	21	1,515	149	3,101
1861.. Italy.....	21	778	6	1,206	4	300	155	2,559
1863.. Russia.....	68	000	5	1,500	9	638	...	...
1860.. United States.....	31	445	9	2,623	7	453	88	1,696
1867.. Baden.....	1	425	..	1,425	..	...	6	1,132
1867.. Bavaria.....	4	824	1	1,771	2	128	19	318
1866.. Belgium.....	4	829	4	505	..	...	40	711
1870.. Denmark.....	1	784	2	181	2	151	41	600
1865.. Norway.....	1	702	..	...	..	...	5	66
1868.. Netherlands.....	3	638	1	391	1	61	5	91
1863.. Portugal.....	3	927	1	224	1	86	9	117
1867.. Saxony.....	2	436	1	156	2	151	12	190
1868.. Sweden.....	4	173	1	131	1	53	7	110
1860.. Switzerland.....	2	570	..	...	..	...	10	212
1867.. Wurtemberg.....	1	778	..	...	1	76	5	85

AGGREGATE OF URBAN POPULATION.

	Towns of more than 10,000, p. c.	Towns of 50,000 to 100,000.	Towns of 2,000 to 10,000.
Great Britain	25.4	10.5	9.0
France.....	10.8	8.1	21.1
United States.....	9.8	5.4	....
Germany.....	7.8	8.2	19.0
Italy.....	6.9	17.7	23.8
Spain.....	5.7	9.7	23.2
Austro-Hungarian Empire.....	4.1	...	....
Russia.....	3.1	...	....
Netherlands.....	14.1	18.2	37.1
Saxony.....	12.6	7.8	26.7
Belgium.....	10.5	14.7	38.8
Denmark.....	10.1	3.7	7.3
Portugal.....	7.9	3.0	27.6
Bavaria.....	6.1	6.6	10.6
Sweden.....	4.4	2.6	4.2
Wurtemberg.....	4.3	4.8	19.9
Norway.....	3.9	5.4	5.6
Baden.....	...	9.2	20.9
Switzerland.....	...	8.4	27.4

The proportion in which the various religious communions have spread in Europe is shown in the following table, which shows that Protestantism is the religion of the majority in seven countries of Europe: Sweden, Denmark, Finland, Great Britain, Germany, the Netherlands and Switzerland. The Roman Catholics are the majority in nine countries: Spain, Portugal, Belgium, Italy, France, Austria, Poland, Ireland and Hungary:

PROPORTION OF EUROPEAN POPULATION OF THE VARIOUS RELIGIONS.

	Roman Catholics.		Protestants.		Greek Catholics.		Jews.
	Total.	per cent.	Total.	per cent.	Total.	per cent.	Total.
1863.. Spain.....	16 473	100	.001	...	....	....	.006
1864.. Portugal.....	4 188	100	....	...	....	....	.001
1 68.. Belgium.....	4 940	99.6	.020	.04	....	....	.002
1868.. Italy.....	26 386	99.7	.036	0.1	.002	....	.036
1866.. France.....	37 107	97.5	.47	2.2	....	....	.089
1-69.. Austria (Cist).....	18 890	92.5	.336	1.6	.491	2.4	.700
1893.. Poland.....	3 915	76.8	.285	5.6	.250	4.9	.645
1861.. Ireland.....	4 491	77.7	1 307	22.3	....	....	.001
1869.. Hungary.....	9 000	51.0	3 277	21.1	2 779	17.9	.468
1860.. Switzerland.....	1 024	40.4	1 483	58.8	....	....	.004
1869.. Netherlands.....	1 355	37.4	2 200	60.7	....	....	.070
1867.. Germany.....	13 259	34.4	24 783	61.4	.003	....	.455
1870.. Great Britain.....	1 300	5.2	23 950	94.7	....	....	.050
1867.. Finland.....	....	....	1 773	97.7	....	....	.005
1870.. Denmark.....	.001	....	1 773	99.9	....	....	.005
1869.. Sweden.....	.001	....	4 157	100.0	....	....	.002
1865.. Norway.....	....	....	1 701	3.4	....	....	....
1863.. Russia.....	2 875	4.6	2 083	0.6	51 920	85.4	1 632

These figures, of course, do not include the members of the large Colonial Population subject to European Governments. This population amounts to 237 millions, and is four-fifths as large as the whole population of Europe. The latest returns give the colonial inhabitants of the various countries as follows: Great Britain, 161,111,574; Turkey, 27,200,000; Netherlands, 22,435,000; Russia, 10,000,000; France, 5,600,000; Spain, 6,400,000; Portugal, 4,100,000; Denmark, 124,000; Sweden, 2,900. The total is 237,111,574. The vast commerce of the world has caused the growth of an immense mercantile marine, consisting of 112,697 ships, of which over 7,000 are steamers.

The following table shows the rank of the United States and other countries in regard to mercantile shipping :

MERCANTILE MARINE OF VARIOUS COUNTRIES.

	Steamers.		Sailing Vessels.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.
1870.. Great Britain.....	2,972	948,367	24,187	4,765,304	27,159	5,713,671
1870.. United States.....	...	...	...	...	26,293	3,744,319
1869.. Germany.....	153	9,040	5,057	1,316,374	5,210	1,406,776
1869.. France.....	...	135,259	...	923,289	...	1,058,548
1869.. Norway.....	77	...	6,836	...	6,909	948,793
1870.. Italy.....	107	23,442	17,845	859,387	17,946	882,829
1869.. Netherlands.....	43	16,272	2,074	518,920	2,117	535,192
1869.. Sweden.....	344	...	2,924	...	2,268	447,000
1868.. Spain.....	151	45,514	4,363	345,186	4,514	390,700
1870.. Austria.....	83	47,242	7,775	313,490	7,868	362,965
1868.. Greece.....	...	...	...	...	5,156	297,424
1870.. Denmark.....	79	10,600	2,867	177,700	2,946	188,300
1866.. Turkey.....	...	...	...	...	2,200	182,000
1866.. Russia.....	84	...	2,048	...	2,132	181,992
1869.. Portugal.....	...	...	...	...	817	88,392
1864.. Chili.....	8	...	66	...	171	41,126
1869.. Belgium.....	7	4,686	92	38,293	98	37,925

In an article which follows it will be seen that the armies of Europe in time of peace consume no less a sum than \$444,598,325, and keep up time of peace a permanent array of non-producers numbering 3,062,592. The immense loss to the public wealth occasioned by such an enforced idleness of three millions of workers is too evident. But to these losses, through preparations for war, must be added the vast annual cost of the navy. This has been very large, and has been increased by the work of constructing iron-clad steamers, of which the fleet of 47 lately built by England cost no less than £13,199,124. Since our civil war the principles of naval warfare have undergone a revolution by the use of steam and the adoption of our improvements in monitors and turrets. The fleets of European countries are being reconstructed. Numbers of old ships are not reported, if laid up, and the returns are not very uniform. From the best accounts we have compiled the following table, showing the relative strength of the various navies of Europe :

VESSELS OF WAR IN COMMISSION BY EUROPEAN POWERS.

	Steamers			Sailing Ships		Total	
	Ironclads.	Frigates, &c.	Guns.	No.	Guns.	No.	Guns.
Austria.....	9	36	403	10	109	55	512
Denmark.....	6	20	312	...	...	6	312
France.....	62	256	3,750	151	1,030	469	4,780
Germany.....	5	34	320	7	160	46	480
Great Britain.....	51	148	...	39	...	199	1,984
Do. in reserve.....	...	318	3,610	...	...	318	3,610
Italy.....	22	...	...	77	...	99	1,032
Netherlands.....	15	55	639	...	...	70	639
Portugal.....	...	22	154	...	...	22	154
Russia.....	24	210	...	37	...	271	...
Spain.....	...	97	861	13	252	110	1,063
Norway.....	3	15	144	2	...	20	168
Turkey.....	13	97	1,761	53	532	163	2,283

It has been rumored that Prussia has offered to accept ships of war in part payment of the French indemnity, a liberal allowance being made by Prussia. The progress of the French navy has been irregular. In 1780 the fleet of war was 60 first-class ships, 24 second-class, 482 smaller vessels, giving a total force of 266 ships, with 13,300 guns

and 78,660 sailors. In 1790 the number had decreased to 246 ships, with 51,600 sailors, and less than 10,000 guns. At the battle of Trafalgar (1805), in which the main strength of the French Navy was engaged, there were but 18 ships and 1,352 guns. In 1844 the navy amounted to 226 sailing vessels and 47 steamers, with 8,639 guns and 24,513 sailors. In 1855 the policy was adopted of substituting iron-clads and steamers, and this reorganization has resulted in the present naval force. The largest iron-clad is the "Dunderberg," or "Rochambeau," as it is now called, which was bought for 2 millions of dollars from the United States in 1867. It is well worthy of note that notwithstanding the few naval wars we have had in this country, still we have originated the two great improvements to which are due the remodeling of the war-marine and the change in naval tactics. The first of these improvements was made in the war of 1812, and consisted in increasing the weight of metal in proportion to the size of the ships. To our larger guns and heavier projectiles were largely due the signal advantages we obtained on the Lakes during that war. The principle we then adopted was that of having guns fewer in number, but as heavy as we could float. It was then novel, but has now been adopted as the fundamental principle of modern maritime armaments. The second principle is that embodied in our monitors, and imitated in the turret ships of England and France. These armored vessels not only protect the men, but are intended to adapt themselves for rapid evolutions and for coast defence. These fundamental principles have been much extended by Captain Coles and other inventors in the British Admiralty, but in the priority of application we think this country claims the honor of advancing considerably the great problems, so long contested, as to the relative merits of wood and iron ships, of light and heavy guns, and of plated and turreted armor, both for the exigencies of coast defence and for the swift manœuvring of offensive operations at sea. It is a suggestive commentary on this great revolution, that throughout Europe the greater number of the large unarmored screw steamers are either stripped of their guns or are on the reserved list. The following table shows the cost on a peace footing, with the number of men, of the various navies of Europe :

COST OF THE NAVIES OF EUROPE, WITH THE AGGREGATE NUMBER OF MEN.

	Men.	Annual cost.		Men.	Annual cost.
Austria	5,174	£875,015	Portugal	3 5 0	173,582
Denmark	1,017	186,298	Russia	61,021	3,090,917
France	74,403	6,933,801	Spain	13,454	858,544
Germany	6,270	1,201,028	Sweden	6,453	234,656
Great Britain	42,943	9,680,293	Norway	2,248	214,441
Italy	19,046	6,488,084	Turkey	24,000	918,923
Netherlands	12,074	781,964			

THE BRITISH INCOME TAX.

Twenty-eight years ago Sir Robert Peel proposed the imposition of the English income tax on account of a deficit which, in the troubled state of the manufacturing districts, was creating some alarm, especially as for a year or two several other fiscal expedients had been adopted without the expected increase of revenue. The crisis was formidable. The operatives and the other less opulent classes could bear no heavier taxation. It was therefore inevitable that the wealth of the nation must bear the burden. Some new tax must be tried. After long discussion, on the 22nd June, 1842, the income-tax bill finally became a law. It is a mistake, however, to regard it simply as an income tax. It is a real estate tax also. But it differs from our American taxes on real estate in that it is not levied on capital. It is only chargeable on the profits arising from property, professions, trades and offices. And several circumstances have made this tax the most useful and timely expedient ever contrived by British fiscal sagacity and skill.

The services the income tax has rendered to England are invaluable. Not the least of these is the amazing elasticity with which it has responded to the demand of war finance or of any other extraordinary strain upon the government expenditure. To illustrate this we give the annual product of the income-tax since it was first imposed :

Year ending March 31.	Total Revenue.	REVENUE FROM THE BRITISH PROPERTY AND INCOME TAX. Rate on £1 of Income—			
		* Small Incomes.		† Large Incomes.	
		* Pence=0	p. ct.	† Pence=3	p. ct.
1844.....	£5,388,000	0	" =0	7	" =3
1845.....	5,330,000	0	" =0	7	" =3
1846.....	5,183,000	0	" =0	7	" =3
1847.....	5,544,000	0	" =0	7	" =3
1848.....	5,613,000	0	" =0	7	" =3
1849.....	5,485,000	0	" =0	7	" =3
1850.....	5,565,000	6	" =0	7	" =3
1851.....	5,511,000	0	" =0	7	" =3
1852.....	5,440,000	0	" =0	7	" =3
1853.....	5,653,000	0	" =0	7	" =3
1854.....	5,730,000	5	" =2	7	" =3
1855.....	10,922,000	10	" =4½	14	" =6
1856.....	15,159,000	11½	" =4¾	16	" =6½
1857.....	16,051,000	11½	" =4¾	16	" =6½
1858.....	11,396,000	5	" =2	7	" =3
1859.....	6,610,000	5	" =2	5	" =2
1860.....	9,666,000	6½	" =2¾	9	" =3¾
1861.....	10,957,000	7	" =3	10	" =4½
1862.....	10,471,000	6	" =2½	9	" =3¾
1863.....	10,483,000	6	" =2½	9	" =3¾
1864.....	9,102,000	7	" =3	7	" =3
1865.....	7,986,000	6	" =2½	6	" =2½
1866.....	6,322,000	4	" =1½	4	" =1½
1867.....	5,637,000	4	" =1½	4	" =1½
1868.....	6,184,000	5	" =2	5	" =2
1869.....	8,618,000	6	" =2½	6	" =2½
1870.....	10,044,000	5	" =2	5	" =2

* £100 a year, and under £150.

† £150 a year and upwards.

Long experience has proved the income tax to be at once the most uniform, unfailing, expansive and the most responsive to control of all the British fiscal imports. It was at first imposed for three years only, but again and again has it been renewed, because no substitute of equal efficacy could be found. It has been attacked by a host of enemies. Select committees of the House of Commons investigated and reported upon it in 1851, 1852, and 1861. Yet it has survived till now, and though far from popular, use has caused it to be borne with more equanimity, especially as it exempts the turbulent and dangerous classes; and presses most on the intelligent and superior orders of society who have something to lose. Moreover, it was no small advantage that for eleven years no change had to be made either in the rate or incidence of the tax. Immediately after the discovery of this new impost, the rapid development of the railroad and telegraph system of England gave a wonderful impulse to her productive forces and stimulated the previously sluggish growth of wealth. Hence the hungry, discontented masses of England were quieted and well-fed. The repeal of the corn-laws, the discovery of gold in her Australian colonies, and the subsequent large accessions to the international supply of the precious metals—all these movements, each one containing the germ of a great financial revolution—acted with conspicuous force on the interior condition of Great Britain, and postponed indefinitely that upheaval and convulsion which some, both of her friends and enemies were confidently expecting. When these reviving causes had well operated came the Crimean war. In 1854 and the three following years the taxes had to be increased, especially the income tax, which yielded for four years twice as much as before. The tax was extended so as to cover smaller incomes, and in 1857 the highest point was reached, when England's share was £13,574,000, Scotland's £1,276,000, and Ireland's £1,181,000. The respective wealth of the three members of the British Empire appear from this to be distributed in the ratio of 85 per cent. to England, 8 per cent. to Scotland and 7 per cent. to Ireland.

Such a fiscal basis for comparison of the respective wealth of different peoples must fail, however, and be almost useless, when the conditions of the taxation are not the same in each case. Forgetting this some persons have attempted to compare our relative wealth with that of the English, by means of the product of the income tax. Accordingly our contemporary, the London *Economist*, has attempted to do this in a recent issue.

It would be very interesting if we could argue from the premises thus laid down. But this is next to impossible for several reasons. For instance, we have always allowed heavy exemptions from the income

tax. First \$1,000 and, by the recent law, \$2,000 of annual income was wholly exempted to every taxpayer, but in England every taxable was obliged to pay the tax on his whole income without deduction; and every man was taxable who had a yearly income of 750 dollars from any source whatever. This harsh regulation was not softened till 1863, when one of our principles of exemption was partly adopted; and since that time all persons with less than 1,000 dollars a year have an abatement made to them in respect to \$300, which sum they enjoy untaxed.

This is the only concession made under the income-tax in England, where our formidable list of exemptions would be regarded with surprise that anything taxable is left. In their system, for example, no deduction is made for taxes paid during the year, nor for the actual rent of a homestead. On the contrary, there is a special provision in the law (§ 167) that no owner occupying his own house shall claim exemption from tax until to his report of income from other sources has been added the full annual value of the house he occupies, together with one-half of this value in England and one-third in Scotland. In other words, he is assessed, first, as a real estate *owner* on the full value under schedule A, as it is called; and secondly, as *occupier* of his house he is assessed on the half of its value under schedule B. To make this apparent duplication clear, we must understand that the British income tax is assessed, as with us, by means of printed forms. These papers divide the taxpayer's liability under five heads. The first is schedule A, which charges the owners of real estate with five pence in the pound on the annual value. Secondly, schedule B charges the occupier of real estate (whether his own or not) with $2\frac{1}{2}$ pence on the annual value of the house and land he occupies. Thirdly, schedule C applies only to income from the public funds or government securities. Schedule D and E correspond to our income tax. The former exacts fivepence in the pound on the annual profits and gains from property, trades and professions; the latter charges the same rate of duty on the salaries of government officers and on all pensions paid out of the public revenue.

It is foreign to our purpose to give any elaborate details of the English system. Enough has been said to show that the income tax returns of that country offer data which cannot easily be used for a comparison of the relative wealth of the various classes of individual citizens here. Such a use of the figures, if we had them in sufficient detail, is perhaps not absolutely impossible if we make the requisite correction for variations of the two tax-systems. For it is said that the proportion between the real estate assessment and the income assessment is in a tolerably constant ratio. This will be seen from the subjoined table which comprises

the only period in which a long series of years of unchanged tax arrangements has offered an opportunity for the comparison we wish to make:

Year ending March 31.	Schedule A. Ownership of lands and houses.	Schedule B. Occupation of lands and houses.	Schedule D. Profits from trades and professions.
1843.....	£2,501,000	£335,000	£1,682,000
1844.....	2,472,000	338,000	1,582,000
1845.....	2,486,000	324,000	1,579,000
1846.....	2,587,000	332,000	1,717,000
1847.....	2,605,000	324,000	1,768,000
1848.....	2,658,000	322,000	1,754,000
1849.....	2,753,000	332,000	1,585,000
1850.....	2,728,000	326,000	1,571,000
1851.....	2,726,000	321,000	1,606,000
1852.....	2,767,000	310,000	1,669,000
1853.....	2,783,000	305,000	1,700,000

It will be observed that immediately after the gold discoveries there was a gradual rise in the taxable value of real estate, though the profits of trade show little increase till later. Still the aggregate product of the income tax was kept up, notwithstanding the severe mercantile crisis of 1847-8, when, as Sir Stafford Northcote tells us, "within a few months no less than 220 mercantile houses of the higher class fell, besides many of inferior importance." The liabilities of 85 of these 220 firms are estimated to have amounted to \$60,000,000, and the total loss occasioned by the whole failures is said to have been thirty millions of pounds sterling or \$150,000,000. The same productive efficiency seems to have been kept up, though somewhat impaired, during the terrific panic of 1866, when the credit of England was so shaken that consols fell to 84, and Lord Clarendon wrote a special circular to the foreign ministers of Great Britain to reassure the public mind abroad. If, as is probable, these two severe panics, with the minor troubles of a similar character, might have been wholly prevented had the Bank of England been competent to foresee the storm, and to use previous precautions against it, it is hoped that that institution will be held to a very strict account in case of like future misfeasance. In times of panic or the outbreak of war and in any other public emergency, the income tax has so far proved an unfailing resource to the British Exchequer. This wonderful elasticity and usefulness compensate for the numerous evils of the income tax and have perpetuated it till now. It has prevented the necessity for imposing other taxes, and it has further improved the English tax system by enabling many worse imposts to be taken off. Since Sir Robert Peel's day it has not only replenished sometimes a failing Exchequer but has gradually removed many of the fetters which weighed on British commerce and productive industry.

PEACE FOR FRANCE AND EUROPE.

Louis Napoleon, when at a memorable crisis he uttered the dictum, "*L'Empire c'est la paix*," little thought that his reign would close with the imposition on France of bonds to keep the peace so heavy, so harsh, and so unprecedented as those which have just been dictated at Versailles and ratified by a vote of five-sixths of the National Assembly at Bordeaux. The fallen Emperor of the French has at least the satisfaction that for twenty-two years he gave his people a Government which excelled in its material benefits with any they previously had; and that in the last *plebiscite* four-sevenths of the whole nation recorded their votes in approbation of his dynasty and rule. The commerce and wealth of France have certainly received an amazing impulse, and the growth of so many years of industrial prosperity can not have been destroyed by an eight months' disastrous campaign. France has suffered similarly before when less able to bear it; and her speedy recuperation after the peace of 1815 leaves no doubt that if for many years to come her fiscal capacity be put to a severe strain she will not be unable to pay the treaty indemnity of five milliards of francs which the victorious Germans have exacted from her. Whoever may doubt this, M. Rothschild, the great European banker, seems to have no doubt. For it is said that he promises, if needful, to find the money to make the requisite payments in one year instead of three years, so that Paris and France may be quit of the claims and relieved of the presence of the invaders. Such an engagement from so eminent a source is very suggestive at the present moment. It shows a confidence that France will be free from intestine trouble, and possesses within herself the elements of swift recuperation. From the minute sub-division of landed property there, and the wide distribution of wealth in many hands, nine-tenths of the population have nothing to gain and everything to lose by a civil war. What the friends of order have now to do is to set up a centralized Government, adapted to their institutions, strong enough to preserve order, to give security to property, and to keep the explosive elements of the population in check. This the friends of order can undoubtedly do if they set about it, for they are an overwhelming majority of the people. It matters little for the purposes of order and security what sort of government they establish if it be honest, economical and just. They may make themselves a Republic like ours, with a powerful executive; or a constitutional monarchy, with the balance of power in a Parliament, like that of England; or they may compel themselves to defer innovations in governmental forms, and continue for a time, with small modification, the existing institutions, so that their whole strength may be

given to the solving of the stupendous problems of the hour in regard to finance, taxation, and industrial rehabilitation.

We have so recently seen in the South the amazing rapidity with which the ravages of our civil war disappeared in prosperity and industrial growth, that we can understand the reasons of the confidence of the leaders of European finance in the future of France. Still for the present she is deeply burdened and much exhausted. One-third of her territory has been laid waste; her richest wine districts have been ruined; four millions of her people are almost starving; her crops, which were light last year, can scarcely be large this year, for war has crippled her farmers, consumed their horses and cattle, scattered their laborers, disintegrated their industrial system, and destroyed their agricultural implements, bridges, machinery, and other improvements. The loss of men during the war is estimated at 500,000, of which 150,000 were killed, wounded, or disabled. How great have been the losses by disease we, perhaps, shall never know. But from the extreme severity of the winter and the ravages of famine the losses in the occupied parts of France must have been heavy. When Prussia invaded Austria in 1866 it was found that those districts which the armies passed through or stayed in lost by disease alone (mostly cholera) 250,000 of the population.

To bring order from this industrial chaos, to reorganize the business of the nation, and to resuscitate its commercial life, the Prussians must be got out of the country as soon as possible. For they insist on material guaranties until their milliard of francs is paid, and refuse until then to release the French territory they have occupied. This territory and the population now under German military government is given as follows by the well-known statistician, Dr. Peterman, of Gotha. There have been some changes, the extent of which is not accurately known:

FRENCH TERRITORY OCCUPIED BY THE GERMANS.		
Occupied Territory.	Area in German square miles.	Population (1866).
Department—Meuse.....	131.11	301,653
“ Vosges.....	110.42	418,998
“ Haute Saône.....	96.98	317,706
“ Haute Marne.....	112.96	259,096
Arrondissements—Nancy, Toul, and Lunerville, of the Department Meurthe.....	69.94	296,742
Arrondissement—Briey, of the Dept. Moselle.....	21.56	61,511
Military Government, Lorraine.....	524.97	1,653,706
Department—Aisne.....	133.52	565,025
“ Ardennes.....	95.03	326,811
“ Marne.....	148.57	380,809
“ Seine et Marne.....	104.18	354,409
“ Aube.....	109.00	261,951
“ Seine et Oise.....	101.77	533,727
Military Government in Rheims.....	602.07	2,432,773
“ “ Lorraine.....	524.97	1,658,706
“ “ Alsace.....	273.39	1,638,516
	1,490.03	5,730,021

NOTE.—As a German mile is 6,859 yards a square German mile will be 47,045,881 square yards, and one square German mile will be equal to 15,187 English square miles.

The France of to-day is evidently richer, as well as more patient of taxation, than the France of Louis XIV., by whose splendor and extravagance the public debt was raised to \$600,000,000, and the burden was found so heavy that St. Simon despaired, and suggested bankruptcy as the only expedient to save the country from worse evils. The progress is not due so much to the growth of the population. France was then populous, and contained 20 millions. It is to the capital, the productive forces, and the machinery; the railroads, the telegraphs, and the labor-saving inventions that we must look for the most potent causes of the wealth and tax-paying capacity which France has developed during this century. Still the extravagance of successive governments has outstripped the resources of the nation; and if the established government of Louis XIV. was embarrassed by deficits in the Treasury; if his successor, Louis Philippe, lost his throne from similar ambitious extravagance; the new dynasty of Louis Napoleon must have been much more embarrassed, and might have come to an end long ago but for the fortunate discovery of those novel methods for raising popular loans which we have described above. Moreover, universal experience shows that an embarrassed, borrowing government is usually timid, corrupt, and seldom is well served. Hence one is not surprised to find that it is corruption and insubordination which paralyzed the military arm of France, dethroned her Emperor, laid waste her territory, prostrated her before the invading hosts of Germany, and bound upon her helpless shoulders a burden of debt which will oppress her children for ages to come.

Still this vast expenditure by Louis Napoleon during 18 years was not all spent in frivolous donations to the army and the legion of honor. The Crimean war, according to an eminent British authority, cost France 1,700 millions of dollars, the Italian war \$300,000,000, and the expeditions to China and Mexico \$200,000,000. Better still, France has been covered with a network of railroads, partly at the government expense. In 1851 there were in all France but 1,200 miles of railroad; now she has 9,515 miles. Moreover, the security and order which the country has enjoyed have developed its manufactures and trade. The annual value of the real estate in France has doubled within a few years. It is said to be at present greater than that of England, and is estimated at 650 to 750 millions of dollars. The population is almost stationary, but the wealth and resources of the country have received a rapid increase. This is shown by the growth of the urban population, in consequence of the aggregate of industrial operatives in the great centres of trade. The movement in the four largest cities was as follows:

	1820.	1861.	1866.
Paris	713,766	1,696,141	1,825,274
Lyons.....	115,841	318,803	323,954
Marseilles.....	101,217	260,916	200,181
Bordeaux.....	92,375	152,750	194,241

Before the war there were 9 millions of families in France, 1 million of which were in easy circumstances. Of the remaining 8 millions three millions are inhabitants of towns. In England, from the monstrous growth of the manufacturing system, the urban population has increased from one-fourth in 1720 to four-fifths at present. In France it is about two-fifths of the whole. In 1846 the rural French population was 78.58 per cent; and the urban 24.42 per cent. In 1861 the rural population was 71.14 per cent, and the urban 28.86 per cent. The ownership of land is very evenly distributed. There are 6 millions of houses in France, most of them freeholds with farms and vineyards belonging to their occupiers. As a further illustration of the diffusion of wealth among all classes it is worthy of note that the public debt of France was held January 1, 1867, by 1,095,683 persons, who averaged \$2,000 each. A marked contrast is offered by the centralization in few hands of the national debt of Great Britain. It amounts to 3,850 millions of dollars and was held in 1865 by only 126,331 persons, giving a share of more than \$30,000 to each holder. Five years previously the National Debt of Great Britain was held by 268,242 persons, of whom 94,560 received not over \$25 a year, 43,845 received from \$25 to \$50, 86,808 from \$50 to \$250; 22,516, \$250 to \$500, 12,787 from \$500 to \$1,000; 3,646, \$1,000 to \$1,500; 2,417, \$1,500 to \$2,200; 1,091, \$2,500 to \$5,000; 361 \$5,000 to \$10,000, and 210 holders received over \$10,000 each. Let us next turn from the fixed and mobilized capital to the growth of French commerce. The principal articles France imports from abroad for home consumption are cotton, silk, wool, wheat and coal, the value for three years being as follows:

Imports.	Value of Imports of Cotton, &c., for three years.—		
	1866.	1867.	1868.
Cotton.....	\$85,213,813	\$47,390,456	\$59,088,165
Silk.....	29,841,318	35,005,369	43,400,850
Wool.....	49,168,726	44,740,332	53,064,712
Coal.....	25,771,025	26,119,053	26,206,311
Wheat.....	3,307,996	35,506,599	56,478,960

A more striking indication of the enlargement of the internal and external commerce of France is given in the rapid development of its foreign trade, and especially by the steady increase of its exports to Great Britain, which are officially reported as follows:

	Exports to Great Britain from France.	Imports of British Home produce into France.
1860.....	\$88,870,185	\$26,249,900
1861.....	89,133,230	44,477,940
1862.....	108,377,580	46,046,835
1863.....	120,123,585	43,366,545
1864.....	128,203,755	40,936,805
1865.....	158,126,155	45,310,475
1866.....	185,083,770	58,500,700
1867.....	168,674,030	60,605,050
1868.....	169,481,635	53,263,670
1869.....	167,636,885	57,191,650

Moreover, the Germans hold several important links in the railroad system of France. The *Strasburg Zeitung* says that "of the western roads the Germans hold the one to Rouen and Havre as far as Mantes, the Granville road as far as Dreux, and the Mans railroad as far as Châteaudun. Of the eastern railroads they hold the road to Orleans, the direct line to Tours, and the whole line to Pithiviers. The Marseilles railroad via Nevers, is also held as far as Gien, and all the lines of the French East railroad except a few points in districts not yet occupied by the Germans." A glance at the map will show the importance of these railroads to the industry of France and the absolute necessity that she should have them released from the iron grasp of the Prussian. The present war has inaugurated a new principle of international law, and in regard to the nation that provokes war a precedent is given to exact of that nation such heavy security as to cripple her as a war-power for years to come. The future application of this principle will be such, we trust, as to check the martial ardor of ambitious Princes.

When France has shaken herself loose from the shackles which this war has thrown around her, will she be able to raise taxes enough to pay the interest on her old debt, together with the new burdens imposed by the indemnity? She has suffered a frightful calamity by the destruction of realized wealth and by the cession of Alsace. She is about to lose Strasburg and Metz and Mulhouse and several other large manufacturing cities, with a million and a half of population. Of course the tax revenue hence arising will also be lost to the Treasury at Paris. This revenue, by the last published returns, was only ten millions of dollars, a much smaller sum than was supposed. The figures are as follows:

TAXES RAISED IN 1857 FROM ALSACE AND GERMAN LORRAINE.

	Real and personal est. fr.	Stamps, &c. fr.	Interest taxes. fr.	Total taxes. fr.
Rhin Bas.....	6,406,924	4,952,057	5,855,261	17,214,242
Rhin Haut.....	5,973,155	4,045,905	4,996,853	15,015,918
Moselle (four-fifths).....	4,500,000	3,400,000	5,000,000	12,900,000
Meurthe (one-third).....	1,700,000	1,300,000	3,900,000	6,900,000
Total.....	fr.18,580,079 \$3,716,016	fr.13,697,962 \$2,739,592	fr.19,752,119 \$3,950,424	fr.52,030,160 \$10,406,032

To these taxes must be added about 3 or 4 millions for local taxation, and the losses of revenue, as will be seen, cannot exceed 13 or 14 millions of dollars a year. Now this sum is a very small proportion of the aggregate revenue of the Imperial Government, which is reported as follows for 1870:

IMPERIAL REVENUE OF FRANCE FOR 1870.

Direct Taxes.

Real estate.....	\$34,500,000
Personal property.....	10,717,200
Door and window tax.....	7,871,400
Trade licenses.....	13,356,240
Registration.....	72,559,000
Stamps.....	16,852,320—\$155,859,160

Indirect Taxes.

Customs.....	\$15,022,800	
Excise:		
Liquors.....	\$48,686,600	
Salt.....	6,368,000	
Sugar.....	22,361,600—	77,416,200
Monopolies:		
Tobacco.....	49,361,800	
Powder.....	30,636,204	
Miscellaneous.....	8,317,000—	88,315,004—
Domains, forests, &c.....		180,754,004
		11,080,315
Ordinary revenue.....		\$347,693,479
Special Budget for local Government.....		58,059,782
Balances.....		7,451,333
Total revenue for 1870.....		\$413,204,594
Loss from Alsace, &c.....		13,204,594
Product of taxation for 1872 at same rate.....		\$400,000,000

If France does her utmost the foregoing figures exhibit the probable revenue of 400 millions of dollars for 1872. For the year 1871 the revenue will of necessity be smaller and more uncertain. Hence the expenditure may have to be met by anticipating the future. It is also doubted whether with an assured revenue of 400 millions of dollars she can pay her way, keep up her Government, and pay the interest on her debt. This debt before the late war involved the annual expense of 105 millions of dollars, as shown in the following table:

ANNUAL PAYMENTS ON THE FRENCH DEBT—1870.

Rentes existing before 1st April, 1814.....	\$12,672,749
Rentes created from the invasion of 1815.....	20,240,600
" by Louis Philippe.....	2,455,597
" by Republic of 1848.....	10,784,699
" by Louis Napoleon.....	26,633,324
Total of consolidated debt.....	\$72,784,967
Interest of redeemable debt.....	6,593,766
Terminable annuities.....	18,713,726
Total debt before the war.....	\$98,092,459
War loans of 1870.....	7,500,000
Total annual interest on debt.....	\$105,592,459

From these figures we see that before the war the French debt was a less burden than our own. But the question arises how much the Prussian indemnity will add to the annual burden. If France can pay the requisite taxes without impoverishment, and if there is a fair prospect for the establishment of a stable, strong, wise government, there is no reason why France may not raise what she wants by a short loan on moderate terms, until her credit is so far established as to enable her to fund her debt in a more permanent form and at about the usual low rates of interest.

As the pressure of the debt will be more severe while the taxes cannot at present be augmented, the most vigilant economy will have to be practiced and the profusion of the Imperial expenditure during the last few years offers abundant provocation for the pruning knife of administrative reform. The civil service, for example, cost in 1870 \$121,991,659;

the military, \$77,562,081; the navy, \$32,569,005, and extraordinary expenses, \$24,681,362. The year's expenses were, therefore, almost 260 millions of dollars independently of the charges on the debt. It is a somewhat significant contrast to find that the same expenses in Prussia last year cost about 150 millions of dollars. For France, under the new regime, 200 millions might be ample. She would thus soon find herself, notwithstanding her present prostration, in a financially superior position. With a surplus in the Treasury she will soon place her new loan without difficulty.

The question as to how much the war has cost France was answered by M. Thiers in the Assembly at Bordeaux. In answer to M. Germaine, he said the expenses of the war outside of Paris exceeded 1,100 millions of francs, or 220 millions of dollars. Of course the war expenses must have been prodigious inside of Paris, and the waste of war in the occupied districts of the country will be found enormous. But the money outlay reported by M. Thiers will form an important element in any calculation as to the probable credit of the French Government and their ability to raise on fair terms the loans which are now of pressing necessity to them. France raised last year two war loans—one in August for the nominal capital of 750 millions of francs, which brought in about 245 millions of cash, and the other in October for a capital of 250 millions at 6 per cent. From these two loans not more was probably raised than 450 millions of francs or 90 millions of dollars. M. Thiers' reported war outlay of \$220,000,000 will therefore leave a debt of \$130,000,000 to be immediately provided for. By other pressing debts in Paris and elsewhere the floating obligations will no doubt be swelled to \$200,000,000. This sum has to be raised at once, and, with the half milliard instalment of Prussian indemnity, will make \$300,000,000. Should it be decided to obtain, if possible, the remaining $4\frac{1}{2}$ milliards, so as to promptly get rid of the armies of occupation, and set free the industries of France from the wasteful presence of an invading host, the aggregate to be raised will be \$1,200,000,000 or about two thirds of the loans raised by us during the last year of the war. It has been suggested that our three-year seven-thirty notes which played so useful and prominent a part in our war finances offer a resource which, with some modification, might be with advantage adopted by the French to meet the former emergency. War, especially in France, always causes a good deal of coin to be hoarded. Before the lifetime of these temporary notes expires, France will bring out her hoards, will resuscitate her industry, and can thus pay off the capitalists who hold her notes by means of her own peculiar method of raising loans for the Government. What this method is

and how it applies itself to the hoarded savings of the frugal French may be seen from the loans of the Empire, which were as follows:

LOANS NEGOTIATED BY THE FRENCH GOVERNMENT BY INSCRIPTION.

	Amount.	Rate of 3 per cent.	Offered	Number of subscribers.
1. March 14, 1854.....	\$50,000,000	65.25	93,663,680	99,224
2. January 3, 1855.....	100,000,000	65.25	439,671,234	180,480
3. July 18, 1855.....	150,000,000	65.25	730,544,423	316,976
4. May 7, 1859.....	100,000,000	60.50	501,27,839	690,230
5. January 12, 1861.....	60,000,000	66.30	969,400,000	542,061
6. August 2, 1868.....	90,000,000	69.25	3,630,378,042	781,292
7. August 21, 1870.....	150,000,000	66.60	150,000,000	....
*8. October 25, 1870.....	50,000,000	85.00	50,000,000	....

* 6 per cents partly raised in England.

The success of these loans marked a new era for government finance in Europe. It astonished the great monetary potentates of the Old World almost as much as did the like success achieved by our own popular loans during the war with the South. Louis Napoleon's plan was, however, different from ours, and adapted itself precisely to the thrifty people whom he wished to bind by interest as well as patriotism to the already tottering throne. The first loan was in 1854, and a favorable moment of military enthusiasm was chosen for its issue. The sum asked was only fifty millions of dollars; but 100,000 subscribers came forward and offered twice as much. A few months later \$100,000,000 was asked for by Napoleon. When the books were opened the bureaux were crowded, and twice as many people subscribed, their offers aggregating four times as much as to the first loan. Again the method was tried for \$150,000,000, when \$730,000,000 was offered by 316,976 persons. Then other loans were negotiated with the same success, the last of which, on the 2d of August, 1868, was the most successful of all, being negotiated at a high price, and commanding subscriptions from three quarters of a million of people.

So great a revolution in financial strategy could not have been successful without a firm basis of principle on which to rest. Like our own early subscriptions to the seven-thirties, these French loans were made accessible to the masses of the people. Frugal persons of small means were invited to record directly their own inscriptions in the *Grand Livre* of the government credit. Napoleon could not get the great princes of the money market to deal with him on such terms as he wished. He determined, therefore, to throw boldly aside the old methods of contracting with one or two millionaire firms and offered his loan to the millions of citizens who had never held government loans before, and to whom the new *rentes* were attractive, not only by their novelty, but from their lucrative returns. Three per cent was the nominal interest, but the price was such as to yield 5 per cent on the investment. The novel plan was also introduced of allowing payment by instalments extending over 15 or 18 months, ten per cent being

payable on allotment, and 90 per cent in 15 monthly instalments. This arrangement was admirably adapted to attract the masses of the people and bind them to the cause of order and stable government. A subscription for ten francs of *rente* or two dollars a year interest was the smallest subscription taken. For this the first instalment was four dollars, and the whole subscription 40 dollars, a discount of 4 per cent being allowed if the whole of the instalments were paid at once. In our own war loans the minimum subscriptions were not fixed quite so low; as the smallest bonds we have ever issued were for fifty dollars. The effect in France has been to place the public funds in the hands of a large army of fundholders scattered all over the country, every one of whom is a foe to revolution and a firm supporter of the actual government, whatever it may chance to be. How much beyond this Louis Napoleon may have gone in attaching to himself and to his dynasty the nation which gave him seven million votes last year remains to be seen. What is certain is that he has given the French for 18 years a government which in its protection for life and property, its fostering of commercial and industrial progress, and its general material results, is superior to any that ever established itself on the soil of France. The enormous expense at which this end was secured may be seen from the subjoined table of the public debt, taxation and expenditure:

FRENCH DEBT, REVENUE AND EXPENDITURE.

	Public debt, millions.	Taxes, millions.	Expenditures, millions.	Deficit millions.
1852.	\$1,103 238	\$297 400	\$302 600	\$5 200
1853.	1,115 590	304 800	309 600	4 800
1 54.	1,133 931	360 400	397 600	37 200
1855.	1,216 575	458 600	479 800	21 200
1856.	1,517 608	382 800	439 200	57 400
1857.	1,606 398	359 800	378 400	18 600
1858.	1,684 419	374 200	371 600	+3 600
1859.	1,718 657	435 800	411 600	6 800
1860.	1,866 802	392 400	416 800	24 400
1861.	1,943 835	401 200	434 000	32 800
1862.	1,954 974	435 400	442 400	7 000
1863.	2,116 047	452 800	457 400	4 600
1867.	2,704 026	361 300	390 900	29 600
1869.	2,852 695	394 800	425 700	30 900
1870.	3,052 695	413 700	410 900	+2 800

How large a part of the heavy expenditures and accumulating deficits have been due to the disbursements for interest on the debt is shown in the subjoined table:

INTEREST ON THE FRENCH NATIONAL DEBT, EXCLUSIVE OF SINKING FUND.*

	1866.	1869.	1870.
Funded 3 per cent Rentes.	\$60,614,432	\$64,400,548	\$65,205,243
Funded 4 per cent Rentes.	89,219	89,219	89,214
Funded 4½ per cent Rentes.	7,550,727	7,890,619	7,490,505
Redeemable debt.	6,521,867	6,993,766	6,593,766
Annuities, &c.	16,174,715	18,114,895	18,713,726
War loan of 21st August, 1870. ....	.....	.....	4,500,000
War loan of 25th October, 1870. ....	.....	.....	3,000,000
Total.	\$90,950,960	\$97,480,047	\$105,592,459

* In 1867 the practice ceased of appropriating to expenditure about \$30,000,000 a year as a sinking fund. This sum during several years was not so applied, and is omitted in the table.

The growth of the import and export trade of France is reported as follows :

	Total Imports.	Entered for home consumption.	Total Exports.	Exports of do- mestic produce and manufac.
Average, 1854 to 1858.....	\$462,360,000	\$332,450,000	\$479,180,000	\$244,600,000
" 1859 to 1863.....	569,320,000	425,200,000	617,640,000	451,200,000
" 1864 to 1868.....	762,760,000	571,740,000	797,740,000	592,360,000
Year 1866.....	769,020,000	558,700,000	856,200,000	636,120,000
Year 1867.....	806,160,000	605,300,000	786,800,000	565,180,000
Year 1868.....	840,000,000	660,740,000	744,040,000	557,980,000
Year 1869.....	.....	634,840,000	.....	619,460,000

In like manner the records of every department of French industry and trade might be opened in turn. Each would offer its own statistical argument to prove from the material progress of the past that France, when social disorganization gives place to good government, ought to be able to recuperate swiftly and to pay the unprecedented indemnity charges which the war has imposed upon her. It has been affirmed, however, and perhaps it can scarcely be denied that there is no other nation in Europe which could bear so heavy an addition to its fiscal burdens without imminent danger of national bankruptcy. The French must suppress mob rule, spurn revolutionary counsels and carry out the wise counsels of M. Thiers in his inaugural to the National Assembly :

Although appalled by the difficult, perilous, and very melancholy task imposed upon me, I have no other sentiment than immediate and absolute obedience to the will of the nation, which ought to be the more obeyed, respected and loved according as she is most unfortunate. Alas, she is unfortunate; more so than any other period of her history; so vast, so checkered, and so glorious, wherein we see her so many times precipitated into an abyss of misfortune, but returning at a bound to power and glory, and engaging in all that is great and beautiful and useful to mankind. She is indeed unfortunate, but she remains one of the greatest and most powerful nations of the earth; still young and proud, inexhaustible in resources, and more than all, heroic: as witness the long defence of Paris, which must ever remain a monument of human constancy and energy. * * * * France, precipitated without serious reasons or sufficient preparation into war, has seen one-half of her soil invaded, her army destroyed, her fine organization disrupted, her old and powerful unity compromised, her finances embarrassed, the greater part of her sons withdrawn from labor to die on the battle-fields, order profoundly disturbed by the apparition of anarchy, and after the enforced surrender of Paris, war suspended only for some days, and ready to recommence if a Government, esteemed by Europe, courageously accepting the authority and assuming the responsibility of doleful negotiations, fails to put an end to appalling calamities.

In presence of this state of things, is there—can there—be two policies? But must there not be only one, strong, expedient, consistent and urgent, in order to make peace as promptly as possible the evils which overwhelm us? Who will not maintain that we must, as soon and as completely as possible, terminate the foreign occupation by means of a peace courageously negotiated, and which will not be acceptable unless it is honorable; relieve our fields of the enemy which tramples and destroys them; recall from foreign prisons our captured soldiers, officers and generals; reconstruct of them a disciplined and valiant army; reform by election our Councils-General and our dissolved Municipal Councils; reorganize our disorganized Administration; terminate ruinous expenses; re-establish, if not our finances, which would not be the work of a day, at least our credit—the only means of meeting our pressing engagements; return to the fields and workshops our Mobiles; open obstructed roads; rebuild destroyed bridges, and thus create employment—the only means by which our artisans and peasants can live. Is there any one who can say that there is anything more pressing than all this? And is there here one, for example, who would gravely discuss articles of the Constitution, while our people, dying of hunger, are obliged to give foreign soldiers the last morsel of bread that remains? No, no, gentlemen! tranquilize; reorganize; revive credit; reanimate industry; behold the only policy possible, or even conceivable at this moment. In all this every sensible, honest, enlightened man, be he for monarchy or for a republic, can work usefully, and if he works only for a year or six months, he may return with a high head and satisfied conscience into the ranks of his countrymen,

EUROPEAN ARMIES AND THEIR COST.

For several years past the armies of Europe on a peace footing have withdrawn three millions of men from productive labor and have annually cost 440 millions of dollars. It has been predicted by some persons of political sagacity that the last quarter of the nineteenth century, like the first, will be devoted to war. The explosion of the long pent-up ambition and rivalry of France and Prussia for the place of leader in the politics of the old world, has, however, disclosed two things which may help to administer an antidote to the threatening war mania. First, the destructive appliances of modern military science are so enormously augmented that wars hereafter are likely to be short and terrific in their losses. Never in the previous history of the world have so many men been slain in war as in the three months between the first shot at Saarbrück on the 2d of August and the final capitulation of Metz on the 28th of October. Secondly, with the present facilities for moving large masses of men, any country at war is liable to be overrun in a few weeks by concentrated hosts of invaders, who may destroy in a single campaign the wealth accumulated in centuries. The devastation and suffering of France will be for all time a warning of the punishment modern civilization visits upon any people who go to battle for an idea; and seize the terrible scourge of war at the bidding of revenge, ambition, glory or conquest. Up to this time the excuse for the large armaments of the European Powers has always been that Napoleon kept up such large military forces "for the protection, security and power of France," that no neighboring nation could afford to disarm. The armament of the French Emperor was a standing menace to Europe, and he bears much of the blame for the prodigious armies of disciplined troops, the existence of which is certainly discreditable to this age of liberty, progress, scientific philanthropy, and boasted intelligence.

As France is disabled and prostrate, and finds herself under such heavy bonds to refrain from war and to be at peace, it might seem as if the chief reason for such vast armies would be disposed of. England, however, does not appear to cherish such peaceful prognostications, as is evident from the efforts she is at present making to largely increase her means for defense. And the tone of newspaper discussions in Belgium, Russia, Germany, and even France itself, is far from reassuring. In this state of doubt the following table of the magnitude and the cost of the armies of the several European powers will be of interest. The figures are drawn from official reports nearest to the beginning of the year 1870:

TABLE OF THE STRENGTH AND COST OF EUROPEAN ARMIES.

	Annual expenditure.	Number of Men.		Cost per Soldier.
		Peace.	War.	
Prussia, forced service.....	\$50,963,130	319,358	977,262	\$169
Switzerland do	481,595	97,313	350,000	2
Norway do	1,102,615	47,714	112,225	184
Denmark do	2,359,535	53,250	68,900	108
France, conscription by lot.....	77,277,000	404,192	758,627	186
Russia do do	89,853,341	892,648	1,135,973	...
Austria do do	37,257,250	278,470	838,700	134
S. Germany do do	23,290,600	83,818	147,625	...
Belgium do do	7,000,000	38,000	98,770	194
Greece do do	1,440,160	8,457	31,300	170
Italy do do	32,810,000	199,557	445,509	164
Netherlands do do	6,355,000	61,062	.....	102
Portugal do do	4,102,870	18,185	.....	226
Spain do do	19,893,560	151,668	200,000	217
Sweden do do	2,646,670	144,313	.....	84
Turkey do do	17,500,000	148,680	170,376	118
England, voluntary enlistment.....	70,000,000	{ 115,807 *192,327	..... 431,779	394 ...

* New organization.

From this table it will be seen that there are three ways by which in the old world armies are raised : by enlistment, by conscription and by national armament. Enlistment stimulated by bounties or otherwise, was formally general in Europe. It still survives in England and in the United States. England has just remodelled her army, but she has left the principle of enlistment undisturbed. The other changes, however, amount to a complete revolution. The aristocratic organization of the army is to be destroyed by abolishing the sale of commissions. Thirty-seven millions of dollars are the cost of this single change. How it will work depends of course on the other means used to select officers possessing courage, honor, education and ability to command. The aggregate of the new army is to be 431,779 men of whom the Artillery are 68,600; the Cavalry, 26,952; the Engineers and Infantry, 79,410. The standing army is thus 192,327. To this aggregate the volunteers add 130,386; and the organized Reserves complete the total of 431,779. The military system is to be reconstructed; the country is divided into military districts, the field artillery is to be improved and the best rifles are to be the arm of the infantry. Heretofore the army has been less regarded and England has relied for her protection from foreign enemies upon her navy alone. The navy is now a front line of defense, and a more formidable army than England has ever previously had is to be placed behind it.

Prior to the recent changes the army of England was therefore small. In conformity with the individualism and impatience of restraint which for centuries have characterized the turbulent inhabitants of Great Britain, military service has always been voluntary. Forced service can not be resorted to to fill up its regiments however great the crisis. For home service alone can militia duty be compelled. The law allowing compulsory levies has been rarely put in force, and has slumbered for more than half a century. During the troubles of 1847 the organizing

of the national armament or militia was contemplated, but the idea was given up as unpopular and useless. In the navy, however, which is the grand defensive bulwark of England, forced service has always been legal in time of war under the sanction of an old law passed in 1379; and incidentally recognized in many later acts of Parliament. While the navy has always been regarded with indulgence and pride by the English; a standing army has been treated with suspicion and fear as a probable instrument of arbitrary power. The famous Bill of Rights of 1690 declared that "the raising or keeping a standing army in time of peace, unless with the consent of Parliament is against law." This fundamental principle of the British Constitution is guarded as sacred and the army is only continued from year to year. And for its support two distinct laws have to be passed by Parliament, either of which if defeated would disband the army. The first is the supply bill, and the second the mutiny bill, which is necessary to military discipline. Without this annual law the soldier would be liable merely to the civil tribunals, and would be amenable to no other laws than the rest of the citizens. Last year the British army cost £14,093,500, or about one-fifth of the whole revenue of the Government. The army expenses average for each soldier about £100 a year, including all extraordinary expenses. The net cost of each British soldier is about 394 dollars, or about twice as much as in any other army in Europe. The ordinary cost per man, under the new organization now in progress, will probably be lessened eventually, but for the first year or two the extraordinary expenses of the changes making will be of necessity large.

The second method of filling the ranks of an army is by conscription. France claims to have discovered this effective weapon of military ambition. Napoleon laid down the axiom that every million inhabitants yields by conscription 7,000 to 8,000 conscripts a year. The French law was originated in 1793 by the National Assembly. The new Republic seemed at its last gasp. Money to pay hired troops not being at hand, the system of hiring was given up. The mass of the citizens were to take the place of the old professional veterans. The patriotism of regenerated France was appealed to and the example of Rome was cited, whose armies were raised by means of the *conscriptio* and the *legio*—all citizens capable of bearing arms being enrolled, and a certain portion being chosen for actual service in the field. Gradually the French conscription was perfected in two articles, first that all men between 20 and 25 capable of fighting should be enrolled, and secondly, that the Government call for so many soldiers every year, the individuals being chosen by lot. This system gave to the consummate generalship of the first Consul a million of men, and notwithstanding

the bloody wars and frightful slaughter of the following years, it put Napoleon at the head of 1,200,000 men when he set out on the fatal campaign, which ended at Moscow, broke his power, and changed the destinies of Europe.

The army of France was reorganized in 1868, and was classed into three divisions—the active army of 404,192 men, the army of Reserve, 200,000, and the National Guard Mobile, 390,000 men. This law fixes the service in the active army at five years, at the expiration of which the soldier enters the Reserve for four years more. Men who have not been in the active army serve four years in the Reserve and five years in the National Guard Mobile. There are thus two different careers open to a soldier. He may begin in the active army or he may begin in the Reserve. Which of these two services each man shall adopt is settled by lot. If a man be drawn for the reserve he is not allowed to get a substitute; but if for the active army he may escape military service by a fine charged to him as the price of a substitute, but seldom spent for that purpose of late years. Hence one of the numerous sources of the defective numbers and general inefficiency in the French army which made it when badly handled and badly supplied, outnumbered and out-generalled, an unequal match for the victorious Germans in its most obstinate and hard-fought combats. The military organization of France is about to be changed, and conscription seems likely to be abandoned for a method more like that of Prussia.

This we referred to above as the third system of raising soldiers—that of national armament. This system was forced on Prussia by Napoleon after the battle of Jena and the treaty of Tilsit. It was agreed that Prussia should never keep more than 42,000 men under arms. This stipulation was intended to annihilate the power which Frederick I. had built up by his victories won by enlisted troops against overwhelming Austrian, French and Russian armies. General Scharnhorst, the Von Moltke of that day, devised a subtle scheme for converting the whole Prussian nation into soldiers without breaking the letter of the treaty. He kept up the army of 42,000 men always in camp, but he made a well-contrived organization for renewing this number constantly. He kept each man in camp just long enough to give him a good military training and sent him home again, replacing him with a fresh recruit. Thus two objects were gained of the highest possible military value. First the skeletons of the various regiments were always kept up so that raw and less experienced men were always flanked by veterans, and each citizen not only had his place in the army organization, but was drilled and disciplined to its duties. Secondly. The army was capable of swift mobilisation; and in 1813, after four

years' drill, its prowess was triumphantly exhibited in driving Napoleon out of Germany. This system was modified in 1813 and reformed in 1861. The law is now that every man not disabled by health or want of physical aptitude shall receive military instruction and enter the army for a certain number of years. There are some exemptions from service, but substitution is prohibited. Every Prussian is enrolled as a soldier as soon as he has completed his twentieth year. His service lasts seven years—from the age of 20 to 23 in the regular army and from 23 to 27 in the army of reserve. For nine years more he enters the "Landwehr," and is liable to frequent drills and to forced service in the regular army in time of war. From 36 till the age of 50 the Prussian serves in the "Land-turm," which is only called on for home service. Thus every man is a soldier, with a few exceptions in favor of the nobility, the clergy, and a few other orders of the people. The aristocratic constitution of the army is kept up in various methods, among others by an arrangement that a certain amount of education and fortune shall allow a man who can buy his own equipment and pass a slight examination to serve one year in the regular army instead of three years. With few exceptions, then, the whole male population of Prussia is trained to arms, organized in permanent bodies, and is ready for defensive warfare within the country till the age of 50, and for offensive or defensive warfare in the mobilized army from the age of 20 to that of 36. How such an organization as this must exhaust Prussia, and how it will work when applied in Southern Germany, where it is new, offers one of those difficult and doubtful problems which are destined to put German statesmanship to a severer test than any with which it has had to deal since the title of Emperor of Germany was resigned by Francis II. and the Empire was finally dissolved on the 12th of July, 1806. The army of Germany is one of the least expensive in Europe. It is settled on the basis that 225 thalers is to be allowed for every soldier on active service.

These then are the three methods of armament in use in Europe: 1. That of enlistment with which we are best acquainted is not exclusively used but in England, where it will probably long survive for reasons which we have suggested above. 2. The method of conscription which, with various modifications, is in force in France, Prussia, Austria, Belgium, Greece, Italy, Netherlands, Portugal, Spain, Sweden, Turkey. Till their incorporation with the German Empire conscription was also established in the South German States. 3. The system of forced general service in the army has been copied from Prussia by Switzerland as well as by Norway and Sweden, and prospectively by Republican France. Switzerland has, however, from her small resources, no standing army properly so called, and her military expenses are less than those of any other country in Europe.

THE GERMAN EMPIRE.

William I. has already assumed the title and the powers of hereditary Emperor of Germany; and his subjects are discussing the question where and when he shall be crowned. To us at a distance, who care to see chiefly the substantial and permanent elements in European history, and not the imposing trappings and varying forms of them, the interesting inquiry just now is a very different one: it is, what is the new Germany of which this new Emperor is the head?

To understand this, we must first look at the leading statistics of the countries included in it. These countries consist of—

1. Prussia, as it was, before 1866, already one of the great powers of Europe, but inferior in resources and strength to Russia, Austria, and France.

2. The territories added to Prussia at the time of the Austrian war in 1866, including the Kingdom of Hanover, nearly all the "Electorate" of Hesse and the Grand Duchy of Nassau, the "free city" of Frankfort-on-the-Main, the Duchies of Schleswig and Holstein, and certain districts of Bavaria and of the Grand Duchy of Hesse.

3. The twenty-one States besides Prussia which joined in the "North German Bund" of 1867, under the military leadership of Prussia: including Saxony, Mecklenburg, Oldenburg, Weimar, all the Saxon Principalities, the free cities of Hamburg, Bremen and Lubeck, and nearly half of the Grand Duchy of Hesse.

4. The South German States, which have united with the late North German Bund in establishing the new Empire, in consequence of the French war of 1870. These are Bavaria, Wurtemberg, Baden, the southern half of the Grand Duchy of Hesse, and the little Principality of Lichtenstein.

These four classes make up the new German Empire which thus includes the whole of the territory occupied by the German race in Europe, except the German part of the Austro-Hungarian Empire. This exception is less important than is generally supposed. Less than one-fourth of the subjects of Austria are of German stock—not quite nine millions of them, according to the census of 1869—and the strictly German provinces of the empire cover an area of but 22,500 English square miles, or little more than one-ninth of Germany. They are, however, the nucleus of Francis Joseph's Empire, and could not be severed from it without dissolving the whole. Their future is a problem of the deepest interest. A large "German party" among the people look forward steadily to a union with the rest of their race, regardless of the fate of the Hapsburg monarchy; while all the statesmanship of the Vienna Court is diligent in the effort to consolidate the new Constitu-

tional Empire of Austria, by permanently incorporating its German subjects with those of Eastern races. For the present, the contest is one of domestic policy only, and we shall not include them in this discussion.

First, then, let us examine what Prussia was before 1866. The steady and rapid growth of the power of this monarchy has been the most significant political fact in the modern history of Europe. In the early part of the fourteenth century the House of Brandenburg ruled over nothing but Brandenburg itself, the central territory of what is now Prussia, with the little principalities of Auspach and Baireuth, as Electors of the German Empire. Their whole territory was but 10,778 English square miles, or less than one-fourth that of New York or Pennsylvania, and was of far less importance in Europe than Saxony, Bohemia or Poland. But almost every ruler of the line was energetic, far-sighted and fortunate; and by successive accessions, obtained by conquest, marriage or purchase, the electorate grew, until at the death of Frederick Wilhelm, the "great elector," in 1688, it covered 45,000 square miles; and its weight was felt to be such that the name of kingdom fairly belonged to it. The title of king was assumed by Frederick I., the grandfather of Frederick the Great, in 1700, and a still more rapid growth began. The additions of territory and population, permanently acquired by Carlyle's favorite hero for the Prussian monarchy, were alone twice as great as the entire possessions of his family had been in Luther's time; and the military organization by which all its resources were made capable of sudden and effective control, for either defence or aggression, already doubled its influence in the affairs of Europe.

During the wars of Napoleon I. Prussia was subjected to many vicissitudes, and Frederick Wilhelm III. even ceded half his realm by the peace of Tilsit in 1807; but these losses were only temporary. The internal cohesion of the kingdom was too strong to be broken at one shock, and all the tendencies of the German race to unity, worked, with an astute policy at Berlin and a blind one at Vienna, to aggrandize the Hohenzollerns, until, before 1866, Prussia was again far greater and stronger than ever before. When the war of 1866 began for leadership in Germany, Prussia was a thoroughly consolidated nation, with an area of 108,136 square miles, equal to that of New York, New Jersey, Pennsylvania and Maryland together, and a population (December, 1864) of 19,304,843, or almost exactly half as great as the present population of the United States. The great drawback to the complete consolidation and military organization of the Kingdom was that it was completely divided by the Kingdom of Hanover and the Electorate of Hesse, which lay between the Eastern or old Prussian Provinces and the Rhine Provinces; and that

the districts upon the Rhine thus cut off from the larger part of the nation, differed from it in religion, being preponderatingly Catholic, and were attracted to France and to South Germany by the influence both of the Church and of trade.

At the same time the area of France was 209,420 square miles, and its population (1866) 38,067,094, or, in both, France was nearly twice as great as Prussia. Why then did French statesmen already insist that the leadership of their nation in Europe was imperiled by the growth of Prussia? For many reasons, chiefly these: that the growth of population in Prussia was four times as rapid as in France, having doubled, while that of France has increased less than one-third; that the military organization of the Prussians was complete, enabling them to bring into active service a larger proportion of the nation as trained soldiers than any other civilized people ever levied; and yet this organization could not possibly be equalled in France without unsettling all industry and society and provoking revolution, but, above all, because the ambition and influence of Prussia were rapidly gaining ground in Germany, so that there was already reason to suspect that a war against her might unite the whole German people under the leadership of the Hohenzollerns. Yet neither in France, nor even in Germany itself, was the extent to which the foundations of a mighty and united military Empire had been laid suspected by any one.

II. The year 1866 told the whole story. By overthrowing the power of Austria in Germany, Prussia was able at once to grasp the lands she most coveted; to make her own territory continuous; to extend her military system over the whole of North Germany, and to assume the representation of the desire of the whole German race for union. She actually annexed in that year the Kingdom of Hanover, with 14,848 square miles and 1,923,492 people; the Electorate of Hesse, with 3,673 square miles and 737,823 people; the Duchy of Nassau with 1,810 square miles and 466,014 people; Frankfort, with its little tract of 39 square miles, but with 89,837 inhabitants; Schleswig-Holstein, with an area of 6,808 square miles and 960,996 inhabitants; and the several slips of territory taken from Bavaria and the Grand Duchy of Hesse to "round off" the Prussian monarchy, together including 637 square miles and 108,078 inhabitants. Thus at one stroke Prussia acquired, as part of her territory, 27,810 square miles of land, with 4,285,700 new subjects, or a district larger than Massachusetts, Vermont, New Hampshire and Rhode Island together, and containing just twice their present population. It gained continuity of surface, the control of some of the principal centres of trade and finance, and of the navigation of the Elbe and Weser, with a position on the North Sea; and stood, at the end of 1866, the foremost military

State in Europe, with France as its only rival. Its territory was nearly as large as New York and the Middle States together; its population was 23,590,543, or almost the same as that of all the States which adhered to the Union when our Rebellion broke out in 1861. Nor was this alone what alarmed the French; but the neighboring divisions of Germany were brought almost as completely under Prussian control as those actually annexed, while the perfection of the military machinery of Prussia in calling her trained citizens in a fortnight from their homes to the battlefield was found so wonderful in the Bohemian campaign as to leave no doubt that, even alone, she would be a formidable antagonist to any nation.

III. The annexations of 1866 were followed at once by a reorganization of North Germany, under the name of a Bund or alliance, with Prussia at the head, which gave her, for all military purposes, almost the same control of the other States as of her own provinces. Of these States, Saxony is the most important, including an area of 5,776 square miles, and a population in 1867 of 2,423,586. All the twenty smaller States of the Bund together cover but 18,560 square miles of land, and have a population of but 3,313,116; so that Prussia alone contains more than four fifths of the entire people of North Germany, and her influence with the whole is preponderant and irresistible. In declaring war against Prussia last July, France was well aware that the whole North German Bund, at least, would be united against her, and that she was attacking, not Prussia, with her twenty three and a half millions, but North Germany, with her population, in 1867, of 29,906,217, and amounting in 1870, at the average rate of increase for many years past, to 31,200,000 souls; and, by their superior military system, fairly equal in the field, under ordinary conditions, to the French nation of 38,000,000.

IV. But the war threatened to wrest German territory from Germans, and at once the whole people of Germany were united by it. A secret treaty of alliance, offensive and defensive, was three years ago concluded between Prussia and the South German States, and 1870 found them ready to carry it out. In doing so they became irrevocably bound together with North Germany, and they have now joined together in re-establishing the empire. The extent of these States is as follows:

	Square miles, area.	Population.
Bavaria.....	29,330	4,824,421
Wurtemberg.....	7,528	1,768,396
Baden.....	5,900	1,434,970
Southern Hesse.....	1,689	564,475
Lichtenstein.....	62	7,904
	44,518	8,610,256

or a territory almost equal to the State of New York, and a population twice as large.

Thus the German empire, as now reinstituted, possesses a country

about equal in extent to New England and the Middle States to the Potomac, including Ohio, and a population which amounted in 1867 to 38,767,142, and is now about 40,300,000, or at least 1,500,000 more than the present population of France, which, according to the best estimates, is almost exactly the same as that of the United States by the census of 1870; 4,000,000 more than the Austro-Hungarian monarchy, and is exceeded in number by the subjects of no single government in Europe, except the Emperor of Russia.

The statistics of population will enable us to understand the actual strength and position of the new empire in the family of nations only when regarded in connection with other elements of power. Thus, in numbers, as well as in extent and fertility of territory, there is still little to choose between Germany and France. Alsace and Lorraine, it is true, are now claimed as German conquests. They contain together 12,520 square miles of territory, and had, in 1866, 2,720,450 inhabitants; so that, if they be transferred to the new empire, Germany will contain 44,000,000, and France not quite 36,000,000 of inhabitants; a disproportion, how however, still far less, in this respect, than has often existed between nations equally matched in the field. And when the wealth, trade, and industrial resources of the two countries are compared, it will be seen that the disproportion in population would be greatly qualified by these, and the two countries might fairly stand as rivals in influence and power, were it not for the one great peculiarity of Germany, the Prussian military system.

We have no means of forming even an approximate estimate of the actual wealth and productiveness of the two nations, and have to rely upon general statements. But these leave no doubt whatever that France is the richest country on the continent of Europe, both in the aggregate and in proportion to its numbers. The budgets of the governments are not a final proof of this, yet they are a strong confirmation of it; and when we find that the total revenues of the French Empire for a series of years before the war averaged \$330,000,000 per year, while the aggregate revenues of all the German governments for the same years were, upon the average, but two-thirds as much, or \$217,000,000, we have one test of the comparative financial resources of the two. In railroad mileage they are almost exactly equal, each country having nine thousand miles in operation in 1867; but the French railroads were more costly in construction, better equipped, and did a larger business; while they were constructed wholly by French capital, which also contributed largely to many of the German lines. The aggregate receipts of the French railways in 1866 were \$120,670,000; those of the German lines in 1864, \$75,900,000. In 1866 the telegraph lines of France

exceeded in length of wire those of the States in the present German Empire by more than sixty per cent, the official returns giving the two nations, respectively, 61,700 and 37,000 English miles of wires. In 1865 the post-offices of France distributed 275,285,920 newspapers; those of all Germany, including Austria, 212,458,399. The number of letters posted in France, was, in 1865, 313,506,797; within the present Empire of Germany, 301,005,712. The merchant tonnage of the two nations upon the sea was, in 1866, almost the same, but the steam tonnage of France was 108,328, and that of Germany but 53,881. In 1865 the aggregate trade of France, including the whole of the exports and imports, was estimated at \$1,522,000,000; that of the entire German Zoll-Verein, including all of the States of the present empire, has never reached much more than half this sum.

These facts all point in the same direction, and together they show convincingly that France is a richer land than Germany; enough richer to compensate, in a great measure, for the difference in population, in an equal struggle between their resources for leadership in Europe. But the German Empire, with Prussia for its centre, is essentially a military society. Every man is a soldier; and a larger percentage of trained men can be at once called to arms than in any other country. France will not submit to such an organization; and without it she necessarily falls, under any form of government, to the second place; and Germany is the foremost of the great Powers. It is for this reason, above all, that European statesmen in general are inclined to believe that for a long time to come the new nation just building will be as potential in the affairs of Europe as France has ever been in the zenith of her strength. But the continuance of her power, and whether it will, on the whole, be a benefit to herself and to the world, depends upon other considerations than its nature and sources—upon the use she will make of it; and this can not now be foreseen. The spirit and purposes of the Hohenzollerns are not the most hopeful feature of the new Empire. They are narrow; borrowed from the traditions of an absolutism characterized by a genius that is only military, and by an ambition that is unscrupulous. But Germany is a nation that cannot be moulded, we may hope, by any such influences; and the people may be willing to use the Prussian monarchy in order to work out their own unity, and yet unwilling to be enslaved. There is reason to believe that the unity of Germany is the accomplishment of great historical tendencies, and henceforth an accomplished and permanent fact; while the Empire and its military system are the creatures of an ambition and a will which are the accidents of to-day. If this prove to be true, Germany may yet outgrow the guidance and control of the men who, for their own lower purposes, and led the way to her union; may renew herself in social and political freedom as well as in strength; and may yet take her place as the vanguard of Europe in the way to the general happiness of the people, to have a higher civilization, instead of becoming a terror to the nations around her and the vain and reckless instrument of a monarchy that seeks aggrandizement and glory.

IMMIGRATION.

One of the most fruitful sources of the rapid material progress of this country has long been recognized in the increasing tide of immigration, which has, during the last half century, brought no less than seven millions and a half of emigrants of kindred races, who have left their foreign homes, attracted by the certainty that with honest labor they could better their condition by settling permanently among us. It is impossible to compute in money the amount these immigrants have added to the national wealth. But those who are curious in such matters have made estimates, founded on the capitalized value of unskilled labor as represented by the price of slaves before the war. As free labor is certainly worth more than forced labor, and as one-tenth of the immigrants are workmen of more or less skill, it has been argued that on a fair capitalization of earnings, the average value added by each immigrant landing on our shores must be at least 500 dollars. Taking this low average as a basis, it appears that the immigration movement adds every year to the national wealth a value averaging 190 millions of dollars, and that since 1848 the immigration has swelled the resources of the country by 3,000 millions of dollars, or more than the aggregate of the national debt, with the debts of the various States and municipalities combined. This aspect of the immigration movement is suggestive, but of course such calculations are conjectural, and offer but one of the multitude of elements for estimating the value of an orderly, law-abiding, skilful and ingenious population, pouring itself yearly into a popular government like ours, whose rich lands invite settlers, and whose unrivalled climate, vast resources and free institutions, stimulate and give full scope to inventive, genius and industrial energy. The influx of a million laborious, good citizens added to a progressive civilization like ours, diffuses energy throughout the whole body politic, and gives a new efficiency to all the productive forces of the country. For modern economical science finds that to enlarge and concentrate population, gives one of the essential conditions for the more complete division of labor, and for the enlargement and combination of those stupendous forces which increase with such rapidity the wealth of nations. Well directed immigration then does not merely add a fixed capital of so many dead millions of dollars to our national resources, but it confers on the country advantages of far higher worth in enlarging the organization of labor and accelerating the movements of that productive machinery which is a permanent creator of new sources of material prosperity. The following table shows the extent of the immigration movement during the past fifty-one years. By the courtesy of Mr. Young, of the Statistical Bureau at Washington, we are enabled to present the figures to our readers in advance of their official publication.

NATIONALITIES OF ALIEN PASSENGERS ARRIVED IN THE UNITED STATES.

COUNTRIES.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	Total for 51 years.
England	24,065	26,096	15,023	2,770	.....	11,107	55,045	59,488	516,192
Ireland	55,916	63,523	29,772	32,311	69,977	42,747	51,290	56,628	1,416,619
Scotland	1,910	3,470	3,007	61	.....	1,949	12,415	11,820	84,623
Wales	706	628	146	25	.....	103	1,225	672	12,435
Great Britain, not spec'd ..	40,172	21,228	61,241	95,842	55,543	51,676	27,740	22,481	1,857,924
TOTAL FR' M BRIT. ISLES.	122,799	116,951	112,237	131,623	125,520	107,582	147,716	151,089	3,857,793
Germany, not inc'g Prussia	31,989	51,379	80,797	110,441	121,340	111,503	124,766	91,779	2,268,111
Prussia	1,173	2,897	2,621	5,452	12,186	11,567	22	.....	100,372
Austria	57	196	109	48	667	387	2,523	5,283	9,398
Sweden and Norway	1,627	2,249	6,109	12,632	7,055	20,420	41,833	24,365	153,928
Denmark	1,492	712	1,119	1,862	1,436	2,019	4,282	3,041	23,425
Holland	416	708	779	1,716	2,223	652	1,360	970	31,118
France	1,828	3,128	3,583	6,855	5,237	3,936	4,118	3,565	215,812
Switzerland	690	1,396	2,889	3,821	4,168	3,261	3,488	2,471	64,572
Belgium	301	389	741	1,254	789	1,578	1,003	1,079	17,278
Spain	500	917	692	718	901	816	1,112	511	23,214
Portugal	86	241	365	344	136	245	291	291	4,605
Italy	537	597	923	1,298	1,612	1,402	2,182	2,940	23,968
Sardinia	1	.....	.....	.....	.....	.....	.....	.....	2,162
Sicily	9	3	1	84	12	6	.....	.....	675
Malta .....	.....	.....	2	3	.....	.....	.....	.....	127
Greece	4	5	7	10	10	8	17	15	198
Russia	77	256	183	287	205	204	580	766	3,015
Poland	94	165	528	412	310	248	87	424	4,028
Hungary	28	40	322	45	25	8	.....	1	488
Turkey	16	11	14	18	26	13	10	1	307
China	7,214	2,975	2,942	2,385	3,863	10,684	14,902	11,943	109,702
Japan .....	.....	.....	.....	7	63	14	96	74	258
India	1	6	5	21	2	1	2	32	182
Arabia .....	.....	1	.....	.....	28	.....	.....	1	24
Syria .....	.....	.....	.....	2	.....	2	.....	.....	4
Persia	1	.....	.....	.....	1	.....	.....	4	14
Asia, not specified .....	.....	.....	.....	.....	.....	.....	.....	4	27
Cape of Good Hope .....	.....	21	2	.....	.....	34	12	9	88
Liberia	1	.....	10	.....	.....	14	.....	.....	64
Egypt .....	.....	.....	.....	4	.....	4	.....	3	20
Abyssinia .....	.....	.....	.....	.....	5	.....	.....	.....	5
Africa, not specified	2	16	37	29	20	11	19	12	473
British America	3,461	3,636	21,585	32,150	6,014	10,894	30,921	53,240	284,491
Mexico	96	99	191	239	292	275	371	461	20,152
Central America	2	2	.....	4	4	3	8	15	1,067
Guiana .....	.....	.....	.....	12	8	3	2	12	55
Venezuela .....	.....	9	4	.....	7	5	2	9	47
Peru	4	1	.....	4	7	2	.....	5	41
Chili	1	1	12	.....	.....	1	1	4	30
Brazil .....	.....	.....	.....	1	3	8	18	14	51
Buenos Ayres .....	.....	.....	.....	4	.....	.....	.....	3	10
Bolivia .....	.....	.....	.....	.....	3	.....	.....	.....	3
New Granada .....	.....	1	.....	.....	.....	.....	1	8	10
Paraguay	1	.....	.....	.....	.....	.....	.....	.....	1
South America, not spec'd ..	88	140	132	273	196	125	35	29	7,393
Cuba	159	98	326	299	333	392	1,642	642	4,240
Jamaica .....	.....	.....	6	5	2	46	1	16	100
Haiti	5	3	7	6	6	7	5	18	98
Porto Rico .....	.....	.....	6	9	7	10	1	15	57
West Indies, not spec'd	337	618	506	576	469	403	1,367	418	45,692
Australia	16	.....	35	12	1	1	33	9	247
Sandwich Islands	12	5	36	.....	.....	.....	.....	1	5
East India Islands	2	.....	.....	6	.....	.....	11	1	79
New Zealand .....	.....	1	2	1	.....	.....	.....	11	19
Society Islands .....	.....	.....	.....	.....	.....	.....	.....	.....	7
Isl. of the Pacific, not spec. ..	.....	.....	.....	.....	.....	.....	.....	3	5
Azores	227	460	530	349	342	307	449	560	6,885
Bermudas .....	.....	3	17	5	4	.....	3	5	63
Cape de Verdes .....	.....	.....	.....	1	40	.....	.....	1	72
Madeira .....	.....	.....	2	1	8	3	.....	.....	313
St. Helena .....	.....	2	4	2	1	.....	.....	7	33
Canary Islands .....	.....	1	.....	.....	1	.....	.....	.....	230
Miquelon .....	.....	.....	3	.....	.....	.....	.....	1	4
Iceland .....	.....	.....	.....	.....	.....	.....	.....	.....	11
Countries not specified	921	83	7,669	3,225	2,878	8,110	21	23,496	223,321
Corsica .....	.....	.....	.....	.....	.....	.....	.....	3	12
Barbary States .....	.....	.....	.....	.....	.....	.....	.....	.....	11
Aggregate	176,282	191,118	548,120	318,554	294,358	247,215	385,287	379,786	7,543,317

TOTAL IMMIGRATION FOR FIFTY-ONE YEARS.

1820. Year ending Sept. 30.....	8,385	1817. Year ending Sept. 30.....	234,965
1821. " "	9,139	1818. " "	226,527
1822. " "	6,911	1819. " "	297,041
1823. " "	6,354	1820. " "	309,987
1824. " "	7,912	1850. 3 months to Dec. 31.....	59,976
1825. " "	10,199	1851. Year ending Dec. 31.....	379,466
1826. " "	10,837	1852. " "	371,663
1827. " "	18,875	1853. " "	368,645
1828. " "	27,382	1854. " "	427,833
1829. " "	22,520	1855. " "	300,877
1830. " "	23,322	1856. " "	200,436
1831. " "	22,633	1857. " "	25,376
1832. 15 months to Dec. 31.....	60,482	1858. " "	123,126
1833. Year ending Dec. 31.....	58,640	1859. " "	121,282
1834. " "	65,365	1860. " "	153,640
1835. " "	45,374	1861. " "	91,920
1836. " "	76,242	1862. " "	91,987
1837. " "	79,340	1863. " "	176,282
1838. " "	28,914	1864. " "	173,418
1839. " "	68,072	1865. " "	238,120
1840. " "	81,006	1866. " "	318,554
1841. " "	80,289	1867. " "	298,358
1842. " "	104,565	1868. " "	297,215
1843. 9 months to Sept. 30.....	52,496	1869. " "	285,287
1844. Year ending Sept. 30.....	78,615	1870. " "	379,786
1845. " "	114,371		
1846. " "	154,416	Total.....	7,543,317

It has been anticipated that the financial troubles in France consequent on the ravages of war and the burdens of new taxation will cause a large emigration this way. Heretofore the emigration movement from France has been rather sluggish. The aggregate of French emigrants was only 3,586 last year, and 4,118 in 1869. These were fair average years, the numbers rising to 6,885 in 1866.

The French aggregate of emigration for 51 years was 245,812, against 100,372 from Prussia, 2,268,111 from the rest of Germany, and 3,857,793 from Great Britain and Ireland. In the census of 1860 it appeared that of the 27 millions of white population, 4,131,812 were of foreign birth. Of these the Germans numbered 1,301,136, the Irish 1,611,304, the English 477,445, the Scots 108,518, and the other Europeans 307,288. Of British Americans there were 249,970.

One of the most interesting aspects of immigration is the steady flow with which this efflux of the surplus population sets this way in preference to Australia or other parts of this continent. The preference was temporarily checked by the war, but soon set in again with new force. This will be evident from the subjoined table. The figures are derived chiefly from the English official returns, and differ but little from our figures. They give the number of native and foreign emigrants who embarked from Great Britain during the 55 years from 1815 to the end of 1869 at 6,756,697. Of this total 4,276,597 came to this country, while 1,356,476 went to British North America, 971,358 to Australia and New Zealand, and 152,266 to other parts. The subjoined table shows the number and destination of emigrants from the various British ports. A comparison of the figures with those of the previous table

will show that a considerable minority of these emigrants were not English subjects :

	Total.	Total emigrants to Australia.	Total emigrants to British N. America.	Total emigrants to U. States.	British emigrants to U. S.
1855.....	176,807	52,309	17,966	103,414	97,199
1856.....	176,554	44,584	16,378	111,837	97,007
1857.....	212,875	61,248	21,001	126,905	112,840
1858.....	113,972	39,395	9,704	59,716	55,829
1859.....	120,432	31,013	6,689	70,303	61,379
1860.....	124,469	24,302	9,786	87,500	78,374
1861.....	91,170	23,738	12,707	49,764	43,472
1862.....	121,214	41,843	15,522	58,706	47,990
1863.....	223,758	53,054	18,083	146,813	122,739
1864.....	208,960	40,942	12,721	147,042	116,951
1865.....	209,801	37,283	17,211	147,258	112,237
1866.....	204,882	24,097	13,255	161,000	131,620
1867.....	195,953	14,466	15,503	159,275	125,520
1868.....	196,321	12,809	21,062	155,532	107,582
1869.....	258,027	14,901	33,891	203,001	147,716

It would much increase the value of Mr. Young's tables of immigrants if he could give us their destinations as well as their nativities. Hitherto there has been little attempt to direct the stream of new immigrants into any special section of the country. Of late, however, several schemes have been projected for this purpose. One of them was lately before Congress, and failed because it was supposed to be in the interest of land agents in certain regions, and contemplated the offering of special facilities for certain routes and destinations, and a discrimination against very eligible parts of the country. These allegations were never proved, we believe; and the bill will doubtless be brought up again in Congress next winter. Another movement of a more private character has regard to the French emigrants, of whom a large number it is supposed will desire to leave Alsace and Lorraine and some of the agricultural and vine-growing districts which have suffered by the war. Georgia, Virginia, North Carolina and some other States have been spoken of as the direction which this new organization wishes to give to the French emigration. The manufacturing population, however, will probably prefer to emigrate, if at all, to the Northern or Middle States, and as for the farmers and viniculturists, if they could only overcome their love of home, there are several of our Pacific States in which thousands of acres of the finest vine lands await industrious, frugal citizens to enter in and possess them. California, for example, has an area almost as great as the whole of the French territory. Its climate, for more than a century, has proved its adaptation to the culture of the vine. Its foot-hills rival in soil and equal in extent the best wine regions of France. In Europe one good full crop, safely harvested in five years, is said to be a fair average, but very rarely has the crop been a failure in California. "Nowhere," says a practical vine-grower of much experience from Continental Europe, "nowhere in France, the Netherlands, Rhenish Prussia, Spain, Italy, or any other

country, can be found vines more noble and generous than in the young State on the Pacific. Nor has she ever been equalled in the amount of her vintage per acre, or the annual certainty of her crop." We have been assured that there is no exaggeration here. That a new movement in this direction is approaching we may infer from the recent progress of the railroads and the rapid development of the productive forces, agricultural and manufacturing, as well as mining, throughout the Pacific slope. In 1870 there were built in California $171\frac{1}{2}$ miles of railroad; in Oregon, 100 miles, and in Nevada 35 miles. During this year over 500 miles of new road will probably be opened, unless the Supreme Court of California should decide against local subsidies. But for the currency of expense which the new railroads have introduced, it is probable that our gold product would have fallen off 25 per cent. Such has been the steady growth of the Pacific States that no railroad which has been opened there has been abandoned. The population of California has increased from 379,994 in 1860, to 557,526 in 1870, while the total valuation increased from \$21,923,173 in 1850, to \$139,654,667 in 1860, and to \$242,074,520 in 1870. Of this valuation \$107,640,646 belongs to San Francisco. One of the most important facts illustrating the extent of industrial activity and of the division and concentration of labor is the rapid increase of the urban population, which aggregates 253,250, is nearly 47 per cent of the whole inhabitants. San Francisco, for example, contains 150,351; Sacramento, 16,298; Oakland, 11,104; Stockton, 10,033; San Jose, 9,091. Another feature attractive to emigrants is the extent of the unoccupied lands, much of which may be bought on five years credit. Of the 121 millions of acres in the State of California, 30 millions have been surveyed, but not more than $4\frac{1}{2}$ millions are inland, and about $2\frac{1}{2}$ millions are under cultivation. The rich agricultural products of California have attracted less notice from emigrants than those of other States. In them lie mines of wealth much more lucrative and permanent than those of gold and silver. But in any case this part of our territory is so worthy to attract the stream of expected emigration from France that we shall not be surprised if before long the far-sighted, shrewd successful managers of some of the Pacific Railroads should take steps to promote a movement which would introduce a new stimulus, and give a more intelligent and useful direction to the emigration not only from France, but from other European countries.

THE NINTH CENSUS OF THE UNITED STATES.

We regret that we are compelled to go to press before receiving the detailed figures of population as determined by the present census. We are, however, able to give the total for each State and Territory and the classification for a few of the States. To enable our readers to have before them the figures of former enumerations for comparison we repeat each previous census with the usual divisions, leaving blank the columns for 1870, except the totals.

AGGREGATE POPULATION BY CLASSES DECENNIALLY.							
Census Years.	Area, square mile.	White	Colored Persons.—			Total Popula.	Popu a. to sq. m.
		Persons.	Free.	Slaves.	Total.		
1790.....	815,615	3,172,464	59,466	697,897	757,363	2,929,827	4·82
1800.....	815,615	4,304,489	102,395	893,041	1,001,436	5,305,925	6·50
1810.....	1,746,543	5,862,004	186,446	1,191,341	1,377,810	7,233,814	4·10
1820.....	1,746,543	7,861,937	238,156	1,538,038	1,776,194	9,638,131	5·52
1830.....	1,805,811	10,537,378	319,599	2,009,043	2,328,642	12,866,020	7·12
1840.....	1·8 5·811	14,195,695	386,303	2,487,455	2,873,758	17,069,453	5·45
1850.....	2,973,502	19,553,068	434,495	3,304,313	3,638,808	23,191,876	7·80
1860.....	3,001,002	27,001,592	487,970	3,953,760	4,441,730	31,443,322	10·47
1870.....	3,001,002	.....	.....	.....	.....	38,533,180	12·81

CLASSES AND SEXES OF POPULATION DECENNIALLY.								
Census Years.	White.—		Free Colored.—		Slave.—		Total.—	
	Males.	Females.	Males.	Females.	Males.	Females.	Males.	Females.
1790.....	1,615,625	1,556,839	Not distinguished in the first three enumerations.					
1800.....	2,204,421	2,100,068						
1810.....	2,987,571	2,874,433						
1820.....	3,995,133	3,866,804	114,966	123,190	788,023	750,010	4,898,127	4,740,004
1830.....	5,363,420	5,173,958	152,453	163,146	1,012,833	996,220	6,529,696	6,336,321
1840.....	7,255,534	6,910,161	186,481	199,822	1,246,517	1,210,938	8,688,532	8,380,921
1850.....	10,026,402	9,526,665	208,724	225,771	1,601,535	1,601,778	11,837,661	11,334,215
1860.....	13,868,541	13,133,021	234,029	253,941	1,982,625	1,971,135	16,085,215	15,358,107

PROPORTION OF SEXES OF POPULATION DECENNIALLY.								
Census Years.	White.—		Free Colored.—		Slaves.—		Total.—	
	Males.	Females.	Males.	Females.	Males.	Females.	Males.	Females.
1790.....	50·93	49·07	Not distinguished in the first three enumerations.					
1800.....	51·21	48·79						
1810.....	50·96	49·04						
1820.....	50·82	49·18	48·28	51·72	51·24	48·76	50·82	49·18
1830.....	50·92	49·06	48·01	51·99	50·42	49·58	50·77	49·23
1840.....	51·11	48·89	48·24	51·76	50·11	49·89	50·90	49·10
1850.....	50·92	48·72	48·04	51·96	50·01	49·99	51·14	48·86
1860.....	51·36	48·64	47·91	52·09	50·14	49·86	51·16	48·84

DEAF AND DUMB, BLIND, INSANE, AND IDIOTIC IN 1850 AND 1860.

	White and Free Col'd.		Colored Slaves.	Total of all classes.	Ratio p. 1,000 of Population.—		
	1850.	1860.			Wh. & F. Col.	Slaves.	Total.
Deaf and dumb, 1850.....	9,272	.....	531	9,803	0·4639	0·1657	0·4297
" " 1860.....	14,269	.....	808	15,077	0·5191	0·244	0·4795
Blind, 1850.....	8,407	.....	1,387	9,794	0·4206	0·4329	0·4223
" " 1860.....	11,125	.....	1,510	12,635	0·4047	0·3810	0·4010
Insane, 1850.....	15,283	.....	327	15,610	0·7651	0·1021	0·6731
" " 1860.....	23,593	.....	406	23,999	0·8582	0·1027	0·7632
Idiotic, 1850.....	14,605	.....	1,182	15,787	0·7312	0·3689	0·6807
" " 1860.....	17,286	.....	1,579	18,865	0·6288	0·3994	0·6000

PROPORTION OF CLASSES OF POPULATION DECENNIALLY.

Census Years.	White Persons.	Colored Persons.—			Total Pop.
		Free.	Slave.	Total.	
1790.....	80·73	1·51	17·76	19·27	100·00
1800.....	81·13	2·04	16·83	18·87	100·00
1810.....	80·97	2·57	16·46	19·03	100·00
1820.....	81·57	2·47	15·96	18·43	100·00

Census Years.	White	Colored Persons.			Total
	Persons.	Free.	Slave.	Total.	Pop.
1820.....	81 92	2 48	15 62	82 10	100 00
1840.....	83 17	2 26	14 57	16 83	100 00
1850.....	84 31	1 87	13 82	15 69	100 00
1860.....	85 88	1 56	12 56	14 12	100 00

We now give the detailed statement by States. The figures for 1870 may possibly need very slight modifications when the final revision is made by the Census Bureau.

POPULATION OF STATES AND TERRITORIES DECENNALLY

States.	1810.	1820.	1830.	1840.	1850.	1860.	1870.
Alabama.....	127,901	509,527	590,156	771,623	1,64,201	996,988	
Arkansas.....	14,255	30,338	97,571	209,897	435,450	483,179	
California.....	.....	.....	.....	92,507	379,994	560,283	
Connecticut.....	262,042	275,232	297,675	309,978	370,792	460,147	537,454
Delaware.....	73,674	72,749	76,718	78,085	91,532	112,216	125,318
Florida.....	.....	.....	34,730	54,477	87,415	140,424	187,756
Georgia.....	252,433	340,937	516,833	691,392	906,185	1,057,286	1,200,609
Illinois.....	12,382	55,211	157,415	476,183	854,470	1,711,951	2,539,638
Indiana.....	24,520	117,178	343,011	685,866	988,416	1,350,428	1,673,046
Iowa.....	.....	.....	.....	43,112	192,214	674,918	1,191,802
Kansas.....	.....	.....	.....	.....	.....	107,206	582,872
Kentucky.....	406,511	564,317	687,917	719,828	982,405	1,155,984	1,321,001
Louisiana.....	76,556	153,497	215,739	352,411	517,762	708,002	732,731
Maine.....	228,705	298,335	399,455	501,791	583,169	628,279	626,451
Maryland.....	380,546	497,350	447,019	50,019	533,034	687,049	780,806
Massachusetts.....	472,040	523,287	610,108	737,639	994,511	1,231,066	1,457,351
Michigan.....	4,762	8,836	31,639	212,367	317,654	749,113	1,144,296
Minnesota.....	.....	.....	.....	.....	6,077	172,123	435,511
Mississippi.....	40,352	75,148	136,621	375,651	606,536	791,305	834,170
Missouri.....	20,845	66,581	110,155	383,702	682,014	1,182,012	1,715,000
Nebraska.....	.....	.....	.....	.....	.....	.....	123,000
Nevada.....	.....	.....	.....	.....	.....	.....	42,491
New Hampshire.....	214,360	241,161	269,328	281,574	317,976	326,073	318,300
New Jersey.....	245,555	277,575	320,823	373,306	489,555	672,035	905,794
New York.....	959,019	1,372,812	1,918,608	2,428,921	3,097,394	3,880,735	4,364,411
North Carolina.....	555,500	638,821	737,987	753,119	809,030	992,622	1,049,614
Ohio.....	230,760	581,434	937,903	1,519,467	1,980,329	2,339,511	2,662,214
Oregon.....	.....	.....	.....	.....	12,043	52,465	90,922
Pennsylvania.....	810,091	1,049,458	1,318,233	1,721,033	2,311,781	2,906,115	3,515,993
Rhode Island.....	77,031	81,059	97,199	108,830	147,516	174,620	217,356
South Carolina.....	415,015	502,744	581,185	594,398	668,507	703,708	728,030
Tennessee.....	261,727	22,813	681,904	829,210	1,002,717	1,109,801	1,257,983
Texas.....	.....	.....	.....	.....	214,792	604,215	797,530
Vermont.....	217,713	235,764	246,552	291,918	314,120	315,098	330,552
Virginia.....	971,622	1,065,970	1,211,405	1,239,797	1,421,661	1,536,318	1,221,830
West Virginia.....	.....	.....	.....	.....	.....	.....	445,616
Wisconsin.....	.....	.....	.....	39,945	305,391	775,881	1,055,167
Territories.							
Arizona.....	.....	.....	.....	.....	.....	.....	9,657
Colorado.....	.....	.....	.....	.....	.....	34,277	39,706
Dakota.....	.....	.....	.....	.....	.....	4,837	14,181
Idaho.....	.....	.....	.....	.....	.....	.....	14,998
New Mexico.....	.....	.....	.....	.....	.....	.....	20,594
New Mexico.....	.....	.....	.....	.....	61,547	93,516	91,852
Utah.....	.....	.....	.....	.....	11,380	40,273	80,706
Washington.....	.....	.....	.....	.....	1,201	11,594	23,901
Wyoming.....	.....	.....	.....	.....	.....	.....	9,118
District.							
Columbia.....	24,023	33,039	39,834	43,712	57,687	75,080	131,70

The ratio of increase of population as determined by each succeeding census may be seen in the following table.

RATIO OF INCREASE OF POPULATION OF STATES, ETC., DECENNIALLY.

States.	1790-1800.	1800-1810.	1810-20.	1820-30.	1830-40.	1840-50.	1850-60.	1860-70.
Alabama.....	....	....	....	142.01	90.86	30.62	24.96	3.5
Arkansas.....	....	....	....	112.91	221.09	115.12	107.46	11.
California.....	....	....	....	....	....	....	310.36	47.5
Connecticut.....	5.40	4.40	5.02	8.17	4.13	19.62	24.10	16.8
Delaware.....	8.76	13.07	0.10	5.50	1.74	17.22	22.60	11.5
Florida.....	....	....	....	....	56.86	60.52	60.59	33.8
Georgia.....	96.37	55.72	35.08	51.57	33.78	31.07	16.67	13.6
Illinois.....	....	....	319.53	185.17	202.41	78.81	101.06	48.4
Indiana.....	....	402.97	500.2	133.07	99.94	44.11	36.63	23.9
Iowa.....	....	....	....	....	....	343.62	251.14	76.6
Kansas.....	....	....	....	....	....	....	....	238.5
Kentucky.....	202.36	83.98	38.82	21.90	13.36	25.98	17.64	14.4
Louisiana.....	....	....	100.39	40.63	63.35	46.92	36.74	3.5
Maine.....	57.16	50.74	30.45	38.80	25.62	16.22	7.74	29
Maryland.....	6.82	11.41	7.04	9.74	5.14	24.04	17.84	13.7
Massachusetts.....	11.76	11.53	10.86	16.65	20.85	34.81	23.79	18.4
Michigan.....	....	....	86.81	255.65	570.90	87.34	88.38	58.1
Minnesota.....	....	....	....	....	....	....	2760.87	153.2
Mississippi.....	....	355.95	86.97	81.08	174.96	61.46	30.47	5.5
Missouri.....	....	....	219.43	110.94	173.18	77.75	73.30	45.5
Nebraska.....	....	....	....	....	....	....	....	326.5
Nevada.....	....	....	....	....	....	....	....	519.7
New Hampshire.....	29.50	16.65	13.90	10.31	5.66	11.73	2.55	2.4
New Jersey.....	15.10	15.86	13.01	15.58	16.33	31.14	37.27	34.8
New York.....	72.51	63.45	43.14	39.76	26.60	27.52	25.29	12.5
North Carolina.....	21.42	16.19	15.00	15.52	2.09	15.25	14.20	7.8
Ohio.....	....	408.67	151.96	61.31	62.01	30.33	18.14	13.8
Oregon.....	....	....	....	....	....	....	333.68	73.4
Pennsylvania.....	38.67	34.49	29.55	28.47	27.87	34.09	25.71	21
Rhode Island.....	0.62	11.44	7.83	17.02	11.97	35.57	18.35	24.5
South Carolina.....	38.75	29.12	21.11	15.60	2.28	12.47	5.27	3.5
Tennessee.....	196.05	147.84	61.55	61.28	21.66	20.92	10.68	13.4
Texas.....	....	....	....	....	....	....	184.22	42
Vermont.....	80.84	40.95	8.29	19.04	4.02	7.59	0.31	5
Virginia.....	17.63	10.73	9.31	13.71	2.34	14.67	12.29	43
West Virginia.....	....	....	....	....	....	....	....	18.3
Wisconsin.....	....	....	....	....	....	886.88	154.06	36
Territories.								
Arizona.....	....	....	....	....	....	....	....	....
Colorado.....	....	....	....	....	....	....	....	15.9
Dakota.....	....	....	....	....	....	....	....	193.2
Idaho.....	....	....	....	....	....	....	....	....
New Mexico.....	....	....	....	....	....	....	51.94	1.8
Utah.....	....	....	....	....	....	....	252.89	115.6
Washington.....	....	....	....	....	....	....	829.89	106.2
Wyoming.....	....	....	....	....	....	....	....	....
District.								
Columbia.....	....	70.46	37.53	20.57	9.74	18.24	45.26	75.5

PROSPECTIVE PROGRESS OF POPULATION DECENNIALLY.

Census Year.	White Persons.	Colored Persons.	Total Population.	Percentage of colored.
1880.....	49,858,949	6,591,292	56,450,241	11.68
1890.....	69,357,439	7,909,550	77,266,989	10.24
1900.....	90,864,343	9,491,459	100,355,802	9.46

ASSESSED VALUATION IN 1860 AND 1870.

The following tables exhibit the aggregate assessment, for purposes of taxation, of real and personal property in each of the States named in the tables after adjustment by the several State Boards of Equalization, as the same have been returned to the Census Office by the deputy or assistant marshals charged with the collection of these statistics. Minor changes may still require to be made, as the result of correspondence now being had. The aggregate assessment of the State of Maine has not yet been distributed between the real and personal property of the State. In Massachusetts, and possibly in some other States, the amounts given are not inclusive of the property of certain classes of corporations, which pay taxes directly into the State Treasury. For comparison we add the figures from the census of 1860 :

States.	Census of 1870.			Census of 1860.		
	Total Estate.	Real Estate.	Personal Estate.	Total Estate.	Real Estate.	Personal Estate.
California.....	\$269,644,088	\$176,527,480	\$93,116,908	\$139,674,667	\$61,906,631	\$ 7,748,036
Delaware.....	64,787,223	48,744,783	16,042,440	39,767,233	24,273,893	15,493,430
Florida.....	31,767,464	20,339,282	11,928,182	68,929,685	31,722,810	47,206,875
Georgia.....	202,561,557	133,503,939	69,059,627	618,232,387	179,801,441	438,430,946
Illinois.....	761,787,000	583,732,588	178,054,612	339,297,372	287,219,940	101,987,432
Indiana.....	663,455,044	460,120,974	203,331,070	411,042,121	291,829,991	119,212,432
Iowa.....	308,498,465	226,913,385	79,184,780	205,166,935	149,433,123	55,733,560
Kentucky.....	423,716,909	315,071,749	118,705,359	524,212,693	277,925,051	250,237,639
Louisiana.....	250,588,510	188,219,691	62,368,819	435,787,265	280,701,988	155,085,277
Maine.....	302,990,319	.....	.....	174,389,348	6,717,716	67,662,672
Massachusetts.....	1,341,169,493	838,083,415	503,085,988	777,157,816	475,413,165	301,744,651
Michigan.....	292,908,809	239,582,070	58,326,739	163,533,005	123,605,084	39,927,921
Minnesota.....	81,160,368	62,106,013	22,054,355	32,018,773	25,291,771	6,727,002
Mississippi.....	154,635,527	114,467,412	40,168,125	509,472,912	157,836,137	351,636,775
Missouri.....	552,728,032	416,082,083	136,645,991	266,935,851	153,450,577	113,485,274
Nebraska.....	58,719,432	38,489,859	17,279,573	7,436,949	5,732,145	1,694,804
Nevada.....	26,784,412	15,323,908	11,458,314	.....	.....	.....
New Hampshire.....	128,468,539	83,304,456	45,164,083	123,810,083	59,634,316	64,171,743
New Jersey.....	624,868,971	448,832,127	176,036,844	296,632,492	151,161,912	145,529,550
New York.....	1,949,070,379	1,472,369,780	476,709,599	1,390,161,638	1,069,658,080	320,896,558
North Carolina.....	132,096,391	83,989,881	48,056,510	292,297,602	116,366,573	175,931,029
Ohio.....	1,512,437,886	1,075,649,429	433,788,457	959,877,101	687,518,121	272,348,980
Oregon.....	31,798,519	17,674,202	14,124,308	19,021,915	6,279,602	12,745,313
Pennsylvania.....	1,171,557,009	1,065,872,085	105,744,924	719,253,335	561,192,980	158,060,855
Rhode Island.....	213,880,492	132,321,181	81,551,311	125,104,305	83,778,204	41,326,101
South Carolina.....	174,409,491	113,804,308	60,604,583	489,319,128	172,772,684	359,546,444
Tennessee.....	213,746,771	225,249,510	78,497,261	382,495,200	219,991,180	162,504,020
Vermont.....	93,204,647	71,118,975	22,085,672	84,758,619	65,639,973	19,118,646
Virginia.....	357,244,825	300,579,116	55,665,709	.....	.....	.....
West Virginia.....	121,555,142	84,145,014	35,410,428	657,021,336	417,952,228	239,069,108
Wisconsin.....	333,417,568	252,429,347	81,018,221	156,226,169	148,238,766	7,987,403
Arizona.....	1,285,295	488,355	796,940	.....	.....	.....
Colorado.....	17,022,686	8,644,491	8,378,195	.....	.....	.....
Columbia.....	74,271,693	71,437,468	2,834,225	41,081,945	3,097,512	7,987,403
Dakota.....	2,814,629	1,261,956	1,552,673	.....	.....	.....
Idaho.....	5,292,115	1,926,505	3,365,610	.....	.....	.....
Montana.....	12,321,350	3,213,721	9,107,629	.....	.....	.....
New Mexico.....	17,784,014	9,917,991	7,866,023	20,838,780	7,918,269	13,800,520
Utah.....	13,109,930	6,777,013	6,012,526	4,158,020	286,504	3,871,516
Washington.....	19,187,816	4,968,255	5,221,561	4,391,735	1,876,063	2,515,672
Wyoming.....	5,510,748	863,665	4,633,083	.....	.....	.....

THE NEW ENGLAND STATES IN 1870.

We now annex tables of a few of the States more in detail. The following show the population of the six New England States, with the proportion of white, colored, Indian, Chinese, native and foreign inhabitants, according to the present census:

MAINE.						
Counties.	White.	Col'd.	Ind.	Native.	Foreign.	Total.
Androscoggin.....	35,845	40	..	32,256	3,622	35,885
Aroostook.....	29,553	56	..	22,002	7,600	29,600
Cumberland.....	84,593	54	..	72,182	9,838	82,000
Franklin.....	18,796	11	..	17,511	296	18,800
Hancock.....	39,423	4	..	35,513	957	36,400
Kennebec.....	55,022	18	..	49,416	2,229	51,255
Knox.....	30,706	116	..	29,779	1,076	30,822
Lincoln.....	25,531	6	..	24,977	624	25,597
Oxford.....	33,465	23	..	32,920	568	33,488
Penobscot.....	74,588	10	2	67,111	6,887	74,000
Piscataquis.....	14,341	54	21	13,923	470	14,400
Sagadahoc.....	18,695	10	1	17,969	884	18,800
Somerset.....	34,582	24	5	33,236	1,365	34,611
Waldo.....	31,494	29	..	33,888	635	34,523
Washington.....	44,111	152	..	36,217	1,226	45,000
York.....	60,102	72	..	55,666	4,508	60,174
Total.....	621,824	1,597	29	577,644	41,980	626,471
NEW HAMPSHIRE.						
Belknap.....	17,440	41	..	16,994	687	17,681
Carroll.....	17,316	13	..	17,155	156	17,322
Cheshire.....	27,259	15	..	25,463	1,887	27,265
Coos.....	14,999	10	13	12,782	2,150	14,932
Crafton.....	39,062	41	..	36,84	2,246	39,133
Hillsboro.....	64,109	129	..	52,776	11,472	64,238
Merrimac.....	42,055	96	..	38,202	3,949	42,111
Rockingham.....	47,144	154	..	44,473	2,825	47,298
Stratford.....	30,197	43	..	26,969	3,273	30,242
Sullivan.....	18,014	43	1	17,042	1,016	18,058
Total.....	317,696	690	11	288,691	28,606	318,500
VERMONT.						
Addison.....	23,378	06	..	21,450	3,034	23,484
Bennington.....	21,176	149	..	18,571	2,751	21,325
Caledonia.....	22,232	15	..	19,555	2,692	22,247
Chittenden.....	36,352	128	..	35,902	10,578	36,480
Essex.....	6,805	6	..	5,560	1,242	6,811
Franklin.....	39,133	98	..	35,535	6,756	39,291
Grand Isle.....	4,071	5	6	2,171	911	4,082
Lamoille.....	12,338	5	5	11,544	904	12,448
Orange.....	23,077	13	..	21,443	1,147	23,090
Orleans.....	11,036	29	..	17,271	3,761	11,035
Rutland.....	40,470	181	..	33,143	7,508	40,651
Washington.....	26,482	26	..	21,153	2,355	26,508
Windham.....	25,986	50	..	24,781	1,255	26,036
Windsor.....	35,954	110	..	33,965	2,099	36,064
Total.....	329,629	921	11	283,579	46,993	330,592
MASSACHUSETTS.						
Barnstable.....	32,310	161	3	30,928	1,816	32,774
Berkshire.....	63,427	1,322	2	49,692	15,135	64,227
Bristol.....	104,777	2,062	41	79,568	23,318	102,886
Dukes.....	3,541	246	..	3,682	105	3,787
Essex.....	191,800	1,029	2	157,067	43,776	200,813
Franklin.....	32,543	89	1	29,042	3,593	32,635
Hampden.....	77,590	813	5	57,613	20,796	78,409
Hampshire.....	44,036	351	..	35,566	8,822	44,388
Middlesex.....	272,594	1,744	7	203,359	70,991	274,353
Nantucket.....	4,038	80	5	3,930	303	4,123
Norfolk.....	89,068	378	34	70,025	19,418	89,443
Plymouth.....	64,894	507	24	58,674	6,691	65,365
Suffolk.....	267,048	3,724	12	178,507	92,295	270,802
Worcester.....	191,550	1,134	26	146,365	46,351	192,716
Total.....	1,443,192	13,900	162	1,104,008	353,343	1,457,351

Chinese in Massachusetts.—Berkshire, 75; Bristol, 1; Essex, 3; Middlesex, 3; Norfolk, 21; Plymouth, 1; Suffolk, 8—Total, 92. Japanese—Hampshire, 1; Worcester, 3. In Hancock County, Maine, there is one Chinese man.

CONNECTICUT.						
Fairfield	93,582	1,680	14	77,400	17,896	95,276
Hartford	107,252	1,752	2	82,716	26,291	109,007
Litchfield	47,648	1,052	27	41,655	7,072	48,727
Middlesex	35,722	372	5	28,515	7,554	36,069
New Haven	118,517	2,734	6	91,415	29,842	121,257
New London	65,010	1,419	141	53,668	12,902	66,570
Tolland	21,801	199	..	18,469	3,531	22,000
Windham	38,017	460	40	29,947	8,571	38,518
Total	527,549	9,668	235	423,815	113,639	537,454
RHODE ISLAND.						
Bristol	9,233	187	1	7,355	2,066	9,421
Kent	18,263	331	1	14,043	4,522	18,595
Newport	19,115	931	4	16,787	3,263	20,050
Providence	146,278	2,898	17	105,588	43,605	149,193
Washington	19,369	613	115	18,199	1,893	20,097
Total	212,258	4,960	138	161,972	55,281	217,356
RECAPITULATION.						
Massachusetts	1,443,192	13,900	162	1,104,008	353,343	1,457,351
Maine	624,824	1,597	20	577,644	48,807	626,451
Connecticut	527,549	9,668	235	423,815	113,639	537,454
Rhode Island	212,258	4,960	138	161,972	55,281	217,356
New Hampshire	317,696	590	14	288,691	29,606	318,300
Vermont	329,620	921	11	283,559	46,993	330,552
Total	3,455,130	31,636	589	2,839,692	647,772	3,487,464

UTAH IN 1870.

The population of Utah we are able to give by race and nativity for each county. There are many interesting and valuable deductions to be drawn from its statements touching the institution of polygamy. In all the counties of the territory save five, the number of males exceeds the number of females, and in three of the five the female population is only a few in excess of the male. In Salt Lake City there are 606 more females than males, but in the remaining portion of Salt Lake County there are 808 more males than females. In the whole territory the males number 1,277 more than the females. Looking to the classification by nativities, the source from which polygamy draws its sustenance is apparent. Of the native-born citizens the males outnumber the females 76, but of the foreign-born the females outnumber the males 636. Many other equally interesting conclusions will be derived from the table:

UTAH TERRITORY.														
	Famili's.		White.		Color'd.		Indian.		Chinese.		Native.		Foreign.	Total
	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.	M.	F.		
Beaver.....	366	1,009	996	..	1	1	..	..	729	676	281	321	2,007	
Box Elder.....	917	2,437	1,992	14	5	3	1	383	15	1,561	1,234	1,281	779	4,855
Cache.....	1,609	4,062	4,157	4	1	2	3	..	..	2,580	2,541	1,488	1,620	8,229
Davis.....	920	2,232	2,222	..	..	5	..	..	..	1,524	1,486	508	741	4,459
Iron.....	471	1,182	1,110	..	..	10	7	..	..	838	826	354	341	2,359
Juab.....	345	1,024	1,004	1	3	2	..	..	..	709	635	318	372	2,034
Kane.....	283	773	732	1	..	2	5	..	..	678	614	98	123	1,513
Millard.....	585	1,378	1,287	1	..	50	37	..	..	1,035	939	391	385	2,753
Morgan.....	415	994	976	1	1	..	..	..	..	588	627	407	350	1,972
Rich.....	405	1,020	933	..	..	2	..	..	..	684	607	336	328	1,955
Rio Virgin.....	91	250	199	..	..	1	..	..	..	208	160	42	40	450
S't Lake C'y.....	3,485	8,293	8,897	22	26	4	4	..	..	5,157	5,079	3,162	3,848	17,246
Rem'nd'r Co.....	259	697	390	2	1	1	..	..	..	400	258	300	133	1,091
Salt Lake total.....	3,744	8,990	9,287	21	27	5	4	..	..	5,557	5,337	3,492	3,981	18,337
San Pete.....	1,336	3,210	3,501	..	..	4	11	..	..	1,949	1,911	1,325	1,571	6,786
Sevier.....	11	11	..	..	..	..	..	..	..	..	..	19	..	19
Summit.....	471	1,127	1,160	3	1	..	1	39	..	776	671	393	491	2,331
Tooele.....	417	1,159	1,018	..	..	..	..	..	..	726	624	433	394	2,177
Utah.....	2,349	6,161	6,021	3	3	7	5	..	..	4,364	4,075	1,810	1,954	12,203
Wasatch.....	228	642	692	..	..	..	..	..	..	452	435	190	167	1,244
Washington.....	575	1,528	1,524	2	2	2	6	..	..	1,253	1,202	279	330	3,064
Weber.....	1,622	4,191	3,732	9	12	..	1	2	1	2,783	2,149	1,329	1,287	7,858
.....	43,361	42,503	63	55	88	90	429	16	28,994	27,089	14,947	15,575	.....
Total.....	17,206	85,864	118	178	445	56,083	30,523	86,605						

TRADE AND COMMERCE.

1. Commercial Enterprise during 1870. 2. Mercantile Failures. 3. Prices of Merchandise at New York. 4. Trade of New York. 5. Foreign Imports. 6. Collection Customs, &c., &c.

COMMERCIAL ENTERPRISE DURING 1870.

The year 1870 opened promisingly both in this country and in Europe. The disastrous effects of the crisis of 1866 in England had to a great extent been effaced, and the extreme caution which had up to that time been observed among all classes was being changed rapidly into a healthful active trade. During 1869 an increased volume of business was in progress in Great Britain, but on safer and more correct principles, and it was believed that before the close of 1870 all traces of the crisis would have passed, and a series of favorable years for trade be secured. On the continent, also, there was a growing spirit of enterprise observable, while in this country a gradual recovery from the effects of the war enabled us to begin the new year with fair indications of a more prosperous close. Not many months had passed, however, before an uneasy feeling began to pervade trade circles, growing out of possible European complications. This was partially developed in May; in June the incertitude began to take shape, and early in July it had become evident that a rupture of peaceful relations between France and Germany would be the result. On the 15th of July war was resolved upon by France, and on the 17th a formal declaration was sent to Berlin. Cotton (middling uplands), which had been selling at 10d. the last of June in Liverpool, brought only 7½d. the last of July. This one fact is sufficient to indicate the disturbance which this European complication introduced, bearing very heavily upon us, shutting up as it did two large markets for our leading staple.

GREAT BRITAIN.

As to the recovery of Great Britain from the effects of the crisis of 1866 we have some evidence in the following figures, showing the declared value of the imports and exports of the United Kingdom for eleven years, distinguishing in the particular of exports, British produce and foreign and Colonial produce.

UNITED STATES.

In the United States we have also had some favorable conditions which have shielded us in part from ill effects from the war in Europe. We are so far away from it, that it could not be expected that we should suffer so decidedly from the dangers and uncertainties likely to grow out of additional complications, and for that reason much foreign capital has flowed in here, vitalizing our industries at a time when such aid was needed. So also we have had some relief in the rise of prices of bread-stuffs. But the loss to our cotton trade of two such customers as France and Germany much more than overbalances any possible benefits which have thus or otherwise arisen. We have already shown above the decline in the prices of cotton at Liverpool during the month of July. In those few figures the whole story is told, except we should add that the very large crop which later months have developed, has made this cutting off of two markets doubly disastrous to the planting interest.

But aside from the immediate effects of the European war we have not yet remodeled our finances or our tax laws sufficiently since our own war to permit us to look for unmixed prosperity. As a rule, therefore, mercantile business was not favorable during 1870. High taxes, high rents, heavy expenses, and the continued downward movement in prices (though not so marked as during previous years) have left small net profits in any case, and in many actual loss. These experiences are, however, necessary and a part of the process of recovery from the intoxication produced by the currency flood during the late war. In this view, then, we have made decided progress during the year. We begin 1871 more conservative, more economical and more careful in our scrutiny of credits, looking to small profits the result of small savings rather than the gambling ventures of previous years, for a satisfactory return. A difficulty in the way of our rapid progress, which we hope to see soon remedied, lies in the fact that while goods have been shrinking in value there has, as yet, been very little easing off in the cost of erecting stores and dwelling houses, as mechanics still command very high wages, and building material keeps up at comparatively higher prices than other merchandise.

As to the general foreign trade of the country the official figures show that it is in a much more satisfactory condition than the currency troubles we have passed through would permit us to expect, well illustrating the recuperative power of the country. The following is a comparison of net imports and exports for the last ten years, specie being in both movements included, and the exports being reduced to gold value by the Treasury Statistician :

	Imports, less re-exports.	Domestic exports.
1861.....	\$332,000,000	\$382,800,000
1862.....	261,300,000	213,200,000
1863.....	226,800,000	240,400,000
1864.....	309,300,000	241,900,000
1865.....	216,400,000	196,200,000
1866.....	430,700,000	417,100,000
1867.....	391,100,000	334,300,000
1868.....	351,200,000	352,700,000
1869.....	412,290,000	318,000,000
1870.....	431,900,000	420,500,000
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Total.....	\$3,362,900,000	\$3,117,100,000
Excess of imports.....	245,800,000	

In 1861 the net imports were \$332,000,000 and the domestic exports \$382,000,000, from which, on an average of the four succeeding years, the imports fell off to \$253,000,000 and the exports to \$223,000,000. Thus upon the four years ending June 30, 1865, the period of the war, the exports averaged \$30,000,000 per annum below the imports. On the first year following peace, the net imports increased from \$216,000,000 to \$430,000,000, or nearly doubled, while the domestic exports rose from \$195,000,000 to \$417,000,000, an increase of 114 per cent. This, however, appears to have been a period of violent reaction from the depressing effect of hostilities; for such high figures have not been since reached by either the imports or exports, until last year, when the imports were \$1,000,000 higher and the exports \$3,000,000 higher.

For the ten years ending June 1870, the total net imports reached \$3,363,000,000 or \$668,000,000 above the aggregate for the preceding decade, while the domestic exports aggregated \$3,117,000,000 or \$363,000,000 more than for the decade preceding the war. The total domestic exports, for the last ten years, fall \$245,800,000 below the imports. This deficiency in the exports may appear small as compared with the large amount of securities which are estimated to have gone abroad, to compensate for the irregularities in the balance of trade. It would, however, be a great error to measure the one by the other. The excessive tariff has induced a large extent of smuggling and undervaluation in invoices, so that the Custom-house returns of imports, for the last eight years, probably fall below the value of goods actually entered. Again, owing to the reduction in our mercantile marine, we have to pay a balance of some millions to Europe in excess of what our shipowners receive from foreigners; while the yearly payments of interest on our securities held abroad constitute an item running up into the tens of millions. The estimate among foreign bankers that we have sent out, within the last ten years, over \$1,000,000,000 of securities is therefore by no means incredible.

Year.	Imports.	Exports British Produce.	Exports Foreign and Colonial Produce.	Total Imports and Exports.
1860.....	£210,530,873	£135,891,227	£28,630,124	£375,052,224
1861.....	217,485,024	125,102,814	31,529,634	377,117,522
1862.....	225,716,976	123,992,264	42,175,870	391,885,110
1863.....	248,919,020	146,602,342	50,300,067	445,821,429
1864.....	274,952,172	160,449,053	52,170,561	487,571,786
1865.....	271,072,285	165,835,725	52,995,851	489,403,861
1866.....	295,290,274	188,917,536	49,988,146	534,195,956
1867.....	275,183,137	180,961,923	41,840,606	500,985,666
1868.....	294,693,608	179,677,812	48,100,642	522,472,062
1869.....	295,460,214	189,953,957	47,061,095	532,475,266
1870.....	303,000,000*	199,640,983	49,000,000*	551,640,983

* Estimated.

We here see that the regular increase in trade indicated by these figures received a decided check in 1866 which showed itself in 1867 by a reduction in the total figures of about £33,000,000, which was not wholly recovered until 1870. The same fact is even more forcibly seen in the comparison of the increase of commerce to the increase of population. In 1855 the proportion per head of population of the total imports and exports was £9 7s.; in 1860 this had risen to £13 0s. 7d.; in 1866 to £17 16s. 10d.; but the next year it fell to £16 12. 3d, and in 1869 had only recovered so far as to reach £17 6s. 3d. Below we give a table of the average share per head of population of the United Kingdom in the imports, exports and totals for the ten years from 1860 to 1869 inclusive.

Years.	Imports.			Exports of British Produce.			Total Imports and Exports.		
	£	s.	d.	£	s.	d.	£	s.	d.
1860.....	7	7	0	4	14	7	13	0	7
1861.....	7	10	2	4	6	5	13	0	5
1862.....	7	14	7	4	5	7	13	8	5
1863.....	8	9	5	5	0	0	15	3	5
1864.....	9	6	0	5	8	7	16	9	10
1865.....	9	2	2	5	11	5	16	9	2
1866.....	9	17	2	6	6	2	17	16	10
1867.....	9	2	6	6	0	0	16	12	3
1868.....	9	14	0	5	18	2	17	4	0
1869.....	9	12	1	6	3	7	17	6	3

These figures indicate the severity of the tempest which swept over Great Britain in 1866. By the close of 1869, however, the effects of this disaster had, as stated above, been very nearly obliterated and the year 1870 opened with trade in a very healthy state and a general disposition to enter more freely upon commercial ventures—money was abundant and there was a growing willingness to use it. The war, however, has prevented the natural recovery anticipated, and yet many things have conspired to make Great Britain suffer less from that cause than most any other country. Germany and France being to all commercial purposes shut up to the outside world it became necessary for the manufacturing districts of England to supply their customers as

well as her own. This has given her in some departments of trade increased business. Still the actual result commercially has been unfavorable. This is perhaps more clearly seen in the official figures of exports issued by the Board of Trade for January, 1871, than in the previous returns. The falling off is confined chiefly to France and Germany. The figures for January are as under :

From Great Britain.	1871.	1870.	1869.
Exports.....	£11,458,039	£13,923,185	£13,621,114

Here we have a decrease in one month of about £2,500,000 in the value of exports. The returns issued by the London Bankers' Clearing-house are also useful as giving evidence of the effect of the War on financial and commercial settlements. In the following table we have the total amount of cheques and bills paid through the Clearing-house in each quarter since that ending with September, 1867. We may thus trace the progress of financial activity and recovery during a period of three and a-half years—a period of more than ordinary interest in many respects :

QUARTER ENDING.	Total Amount of Cheques and Bills paid through the Clearing-house each Quarter.	Variation as compared with the previous Quarter.
1867—September 30.....	£798,110,000	.....
December 31.....	800,371,000	Inc. £2,261,000
1868—March 31	846,665,000	Inc. 46,294,000
June 30.....	841,786,000	Dec. 4,879,000
September 30.....	851,052,000	Inc. 9,266,000
December 31.....	885,682,000	Inc. 34,630,000
1869—March 31.....	922,107,000	Inc. 36,425,000
June 30.....	890,423,000	Dec. 31,684,000
September 30.....	894,108,000	Inc. 3,685,000
December 31.....	919,758,000	Inc. 25,650,000
1870—March 31.....	1,006,932,000	Inc. 87,174,000
June 30.....	987,164,000	Dec. 19,768,000
September 30.....	968,044,000	Dec. 19,120,000
December 31.....	952,080,000	Dec. 15,964,000

The influence of the war is distinctly indicated in the above figures, checking the progress which had been observable up to the Spring of last year. Until the end of March last each quarter, except those ending with June, had shown an increase over the total clearings of the previous three months. The aggregate cleared in the March quarter of 1870 actually exceeded the previous quarter a thousand millions sterling. Here, indeed, was unmistakable evidence, as far as figures can show it, that even the after-effects of the panic of 1866 had completely passed away. As in the two previous years, the June quarter showed some decline, amounting to nearly twenty millions. A similar reduction occurred in the September quarter; and again, in the last, or December quarter (which in the three previous years had always surpassed the September quarter), there has been a further reduction of close upon sixteen millions.

MERCANTILE FAILURES AND NATIONAL PROGRESS.

It has often been remarked that we have in this country a larger proportion of failures in mercantile business than occur in any other great commercial nation, and if this was so before the war it might reasonably be supposed that with the legacy the war bequeathed to us of an irredeemable currency, a defective financial system, and a heavy fiscal burden, we have not reduced but rather multiplied the perils which threaten with shipwreck the more venturesome of those who navigate the troubled ocean of American industry, commerce and finance. In the human body, especially in youth, where there is rapid growth, we are told that there is unequal rapidity in the processes of disintegration and decay. Something analogous to this is seen in the mysterious national life and growth of this young American nation. And hence we need not be surprised that as no nation in the world can compare with us in the amazing activity of national growth and expansion of material wealth, so there should be some corresponding activity in those destructive forces which cause individual failures. Arguing on these premises a year ago, we called attention to the increase in the number of mercantile failures and to the morbid apprehension hence arising in the minds of a considerable number of thoughtful observers lest a general panic and commercial hurricane might wake up at some unexpected moment and send destruction and terror over the whole financial horizon. The hopeful opinions we ventured to express have happily been verified by the extent of the mercantile disasters during the past year. In an elaborate report, just published by the Mercantile Agency of Messrs. Dun, Barlow & Co., we have the following table of last year's failures in the several States, comparing them with those of the previous two years :

FAILURES FOR 1868, 1869 AND 1870.

States.	1868.		1869.		1870.	
	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.
Alabama.....	33	\$554,000	16	\$101,000	31	\$788,000
Arkansas.....	11	270,000	7	53,000	4	22,000
California.....	..	.....	4	593,000	60	2,423,000
Colorado.....	7	112,000	..	.....	..	.....
Connecticut.....	48	1,094,000	61	1,048,000	68	1,820,000
Delaware.....	12	82,000	13	251,000	14	197,000
District of Columbia.....	7	77,000	4	106,000	5	28,000
Florida.....	5	46,000	..	.....	7	91,000
Georgia.....	73	820,000	50	577,000	98	1,403,000
Illinois.....	131	1,523,000	175	4,276,000	214	5,919,000
Indiana.....	71	757,000	68	1,017,000	86	960,000
Iowa.....	54	506,000	6	694,000	67	752,000
Kansas.....	15	176,000	16	177,000	45	504,000
Kentucky.....	86	970,000	53	1,462,000	75	1,194,000
Louisiana.....	26	1,102,000	17	607,000	30	1,886,000
Maine.....	75	604,000	83	842,000	105	1,374,000
Maryland.....	46	694,000	37	1,285,000	58	1,383,000
Massachusetts.....	175	4,941,000	258	8,134,000	267	7,598,000
Michigan.....	80	659,000	148	2,204,000	163	3,227,000
Minnesota.....	29	169,000	35	567,000	43	568,000

States.	1868.		1869.		1870.	
	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.	No. of Fail-ures.	Am't of Liabil-ities.
Mississippi.....	29	421,000	11	382,000	24	296,000
Missouri.....	59	776,000	65	1,968,000	115	2,281,000
Montana.....	2	31,000				
Nebraska.....	13	190,000	15	199,000	8	152,000
New Ham' shire.....	25	283,000	39	717,000	40	261,000
New Jersey.....	43	512,000	65	1,038,000	93	1,121,000
New York (except N. Y. city).....	258	2,416,000	309	7,125,000	388	5,692,000
North Carolina.....	52	277,000	23	368,000	31	738,000
Ohio.....	203	4,034,000	221	4,663,000	266	7,956,000
Pennsylvania.....	287	3,884,000	306	7,844,000	418	10,982,000
Rhode Island.....	18	499,000	18	849,000	23	958,000
South Carolina.....	25	521,000	19	209,000	21	315,000
Tennessee.....	42	1,338,000	15	378,000	31	821,000
Territories.....			12	519,000	5	150,000
Texas.....	24	465,000	19	720,000	28	1,007,000
Vermont.....	21	163,000	37	213,000	35	537,000
Virginia.....	91	685,000	59	1,406,000	76	1,178,000
Wisconsin.....	35	475,000	61	1,047,000	74	1,107,000
	2,191	\$32,120,000	2,381	\$53,684,000	3,121	\$67,669,000
N. Y. City and Brooklyn.....	417	31,654,000	418	21,370,000	430	20,573,000
Total.....	2,608	\$63,774,000	2,799	\$75,054,000	3,551	\$88,242,000

It is to be regretted that this table gives us no hint as to how much of these vast sums was lost in foreign commerce and how much in our domestic industry, but in this point of view it is certainly gratifying to see the limited extent of the failures in this city. The heavy fall in gold and the derangements caused by the war in Europe must have put a heavy pressure at times on the resources of a large part of our mercantile firms, whose business is connected more or less directly with the foreign trade of this greatest seaport of the United States. We have here a new illustration of the strength and stability of our industrial system. The weaker members of that system must have been severely shaken out, as is indicated by the number of industrial failures, which is larger than those of 1868 or 1869, although their magnitude is less than that of last year, and only two-thirds as much as the aggregate of 1868. Here we have, also, a new proof of the increasing disadvantages of small capital. Formerly it was the boast of this country that a man whose capital was not large had in most departments of business much less to fear from his wealthier rivals than in England. In this superiority lay one of the safe guards of our popular institutions. Since the war, however, gigantic wealth has been concentrated in few hands, and the national proclivity to organize has infected the larger capitalists in almost all kinds of commercial and manufacturing industry. The few who are strong in monetary power are easily able to confederate, to form cliques, and to carry out schemes for crushing and absorbing competitors who are less opulent and more exposed to dangers from the commercial disorders and spasms which now and then develop themselves. The shortsighted combinations and strikes among workmen are also inflicting heavy losses on those employers who have small

capital and who cannot, therefore, afford to wait events, as richer men can do. These strikes of workmen would be less frequent if the mechanics could only see that it is to their interest to have a free course and a fair prospect of success for small capitalists, rather than that the small establishments should be swallowed up in the larger ones. The democratic institutions of this country require for their free growth and development that the wages-class of our producers should not be inordinately augmented while the capital-class dwindles down to the shrinking exclusiveness of a privileged opulent few. In a political point of view then, as well as in other respects, one sees with regret the indications in the table before us that the process of annihilation among the establishments of small capitalists is going on with a swiftness which justifies apprehension and demands a remedy.

It is true that failures occur chiefly as the result of rashness and of indiscretion and are often the penalty of overtrading and mismanagement. But much of what is blamed as a ruinous make-shift policy in embarrassed merchants and struggling traders is usually the result of embarrassment, and to find fault with it is often but little less wise than to blame for defective grace the violent contortions and convulsive struggles of a drowning man. The point for the statesman to examine is whether by oppressive taxation, or a mischievous financial system, or a meddlesome Treasury policy, we are multiplying the hazards which surround commercial and financial business; and if so by what fiscal and administrative reforms greater security can be given to the trading community. It is no argument to say that when all has been done which is possible there will be failures; and that under the wisest laws disasters will overtake both the honest and the dishonest. This is true. But it is the business of the statesman to take measures to avert such calamities as can be averted, and we must certainly include in the category of preventable disasters many of the failures caused by the numerous financial fluctuations which a defective tax system and a spasmodic Treasury policy have caused during the past few years.

There are two important facts about these commercial failures which the tables before us do not touch. The first is the amount of actual losses after the assets of the insolvents were exhausted, and secondly the amount of capital destroyed by the aggregate failures. A singular theory has been put forth by some of the newspapers in discussing the foregoing list of mercantile losses. We are told that except to the individual creditors these failures are of little account. To the nation at large there is no loss whatever inasmuch as what one man loses another man gains and the aggregate wealth of the nation is undiminished. A leading morning paper is bold enough to apply this novel principle

to our national debt. If we should repudiate this debt, hints this wise teacher of financial strategy, what a few bondholders lose forty millions of American citizens would gain, so there would really be no general loss, but only an individual loss from this summary process of annihilating 2,000 millions of the national obligations. This sophistical plea for plunging the country into the abyss of dishonor, bankruptcy and commercial ruin is unworthy of a serious answer. In regard to the commercial failures the argument is also absurd. It overlooks the fact that a nation suffers injury in its organic life whenever an honest debt is not honestly paid. And besides this, the failure of any merchant or trader is always attended by a destruction of much of the capital invested in his business. The capital thus annihilated and destroyed every year is a dead loss to the nation, and probably diminishes the aggregate wealth and productive power of the country by an amount greatly exceeding the aggregate sum of the liabilities which are not paid by the insolvents themselves.

Taking the whole country through, it is computed that the failures last year extend to about one per cent of the persons engaged in business. This small proportion of disasters, while it is far below what some of our prophets of evil prognosticated a year ago, is sufficiently large to justify anxiety; and while it is not at all to be accepted as a proof that the national wealth is not growing with the multiplication of our railroads, our telegraphs and other aids to commerce and trade, still it marks the past year as one of undue risk and unnecessary loss to the mercantile and industrial wealth of the country.

We must not omit to notice the fact that, from obvious causes, in Alabama, Georgia, Louisiana, and some other Southern States the proportion of failures has been augmented over the more prosperous year, 1869. There is here, however, and in the other forebodings about the financial condition of the South, nothing to awaken serious distrust, and much to stimulate hope for the future. This will be seen more distinctly from the following table, which separates the Northern failures and shows that a smaller amount of the aggregate losses have recently occurred in the South than the average of several previous years before and since the war:

AGGREGATE NUMBER AND AMOUNT OF FAILURES FROM 1857 TO 1870.

	—In Northern States only.—		—In all the States.—	
	No.	Liabilities.	No.	Liabilities.
1857	4,257	\$265,818,000	4,932	\$291,750,000
1858	3,113	73,608,747	4,225	95,749,000
1859	2,959	51,314,000	3,913	64,394,000
1860	2,733	61,739,000	3,676	79,897,000
1861	5,935	188,632,000	6,993	207,210,000
1862	1,652	23,049,000	.....	.....
1863	495	7,899,000	.....	.....
1864	520	8,579,000	.....	.....
1865	530	17,625,000	.....	.....
1866	632	47,333,000	1,505	53,783,000
1867	2,386	86,218,000	2,780	96,606,000
1868	2,197	57,275,000	2,608	63,694,000
1869	2,411	65,246,000	2,799	75,054,000
1870	3,160	79,697,000	3,531	88,242,000

PRICES OF MERCHANDISE.

In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the third of January of each of the past eight years. Where there is a range in the price we give the highest :

	1864.	1865.	1866.	1867.	1868.	1869.	1870.	1871.
	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c	\$ c
Ashes, pots.....100 lbs.	8 50	11 75	9 00	8 25	8 37	7 87½	7 50	7 25
Pearls	9 75	13 00	11 00	12 00	10 50	9 25	.....	9 00
Breadstuffs—								
Wheat flour, State Ex. ....bbl.	7 00	10 00	8 25	11 00	10 00	7 00	5 60	6 35
do ex. West. & St. Louis.....	11 00	15 00	14 00	17 00	16 00	12 00	8 00	9 25
Rye flour, Genesee.....bbl.	6 65	9 00	6 10	7 85	8 75	7 00	5 00	5 60
Corn meal, Jersey.....bbl.	5 65	8 80	4 25	5 00	6 15	5 00	4 70	3 80
Wheat, white Mich.....bsh.	1 83	2 70	2 75	3 05	3 20	2 30	1 50	1 75
Chicago, Spring No. 1.....	1 48	2 22	1 85	2 45	2 45	1 70	1 28	1 44
Rye, Western.....bush.	1 30	1 75	1 05	1 25	1 75	1 51	1 03	98
Oats, State.....bush.	93	1 06	62	69	87	78	65	62
Oats, Western.....bush.	93	1 09	62	64	84	77	63	60
Corn, Western, mixed.....	1 30	1 90	95	1 12	1 41	1 10	1 13	78
Cotton, mid. npland.....lb.	82	1 20	52	34	16	27	25½	15½
Mid. New Orleans.....	.....	1 21	53	35	16½	27½	25½	15½
Fish, dry cod.....qtl.	6 70	9 00	9 88	6 50	5 50	6 80	6 50	7 50
Fruit, layer raisins.....bx.	4 20	6 25	4 50	3 85	3 80	3 56	3 25	2 65
Currents.....lb.	15	21	15	13	12½	10½	11	12
Hay, shipping.....100 lb.	1 45	.....	.....	.....	.....	.....	87½	1 20
Hops State.....lb.	33	50	60	60	60	20	25	16
Iron, Scotch pig.....ton.	45 00	63 00	52 00	50 00	36 00	41 00	34 00	33 00
English bars.....ton.	90 00	190 00	130 00	115 00	85 00	87 00	82 00	77 50
American pig No. 1.....ton.	.....	59 00	51 00	49 00	39 00	41 00	37 00	32 00
Laths.....per M.	1 50	2 40	5 00	3 25	3 00	3 12½	2 65	.....
Lead—Spanish.....cwt.	10 50	15 00	6 38	7 00	6 50	6 37½	6 25	6 30
Leather—hemlock, sole.....lb.	30	42	36	32	25½	29	30	30
Oak.....lb.	42	52	31	37	38	40	40	40
Lime, com. Rockland.....bbl.	1 35	1 15	1 70	1 70	1 50	1 60	1 50	1 70
Liquors, brandy, cog'c.....gal.	6 10	15 00	6 00	6 00	6 50	8 00	8 00	10 00
Domestic whiskey.....gal.	54	2 24	2 27½	2 38	2 35	97	99	92½
Molasses, N. Orleans.....gal.	70	1 43	1 15	90	85	76	76	74
Naval stores—								
Crude turpentine.....bbl.	.....	.....	9 00	6 00	3 75	3 88	3 80	3 50
Spirits turpentine.....gal.	2 95	2 10	1 05	67	50	50	43½	50
Common rosin.....bbl.	32 00	23 00	6 50	5 00	3 00	2 45	2 05	2 35
Oils—Crude whale.....gal.	1 10	1 48	1 60	1 30	70	1 95	85	65
Crude, sperm.....gal.	1 60	2 13	2 50	2 60	2 15	1 75	1 58	1 24
Linseed.....gal.	1 47	1 50	1 45	1 34	1 03	98	93	82
Petroleum, crude.....gal.	31½	51	40	18	16¼	18	15½	13
Refined in S. W.....gal.	46½	73	62	30	24	32	30	23½
Provisions—								
Pork, old mess.....bbl.	10 50	43 00	28 50	19 25	21 15	27 25	29 50	19 25
Pork, prime.....bbl.	14 50	36 25	23 50	17 25	18 50	23 00	25 00	20 50
Beef, mess.....bbl.	16 00	22 00	24 00	21 50	21 00	20 00	17 00	17 00
Beef, extra mess.....bbl.	23 00	23 00	24 00	21 00	21 00	19 50	15 00	17 50
Beef hams, extra.....bbl.	18 30	27 00	35 00	35 00	32 50	32 00	34 00	31 00
Hams, pickled.....lb.	11	20	16½	12½	13	16	15½	12½
Shoulders, pickled.....lb.	8½	18	14	10	8½	11½	14½	8
Lard, Western.....lb.	13	23	19	13	12½	17½	17½	12½
Butter prime Western.....lb.	24	45	35	30	38	40	31	25
Butter, prime State.....lb.	29	55	43	41	45	.....	47½	42
Cheese, prime factory.....lb.	15½	24	18½	17½	16	19½	17½	16½
Rice, prime.....100 lb.	10 00	13 00	12 50	9 25	8 75	9 25	7 25	7 25
Salt, Liverpool, ground, sk.....	1 85	2 47	2 50	2 00	2 00	2 10	1 75	1 55
Liverpool, fine Ashtons.....	2 80	4 75	4 10	3 70	3 90	3 85	3 35	3 25
Seeds, clover.....lb.	12½	27	14	14	12½	.....	13	11½
Sugar, Cuba, good.....lb.	12	19	12	10	11½	.....	10½	9½
Sugar, refined, hards.....lb.	16½	28½	18½	15	16½	.....	14	14½
Tallow.....lb.	12	18	14	11	10½	11½	10½	9
Wool, Ohio fle, dble ex.....lb.	80	95	70	60	60	58½	52	.....
Pulled No. 1.....lb.	.....	75	47½	35	30	37½	32	27½
American gold.....	152	227	144½	123	133½	135½	120	110½

COMMERCE OF NEW YORK FOR 1870.

Our annual review of the commerce of this port will be found in full below, bringing down our figures to December 31:

RECEIPTS, IMPORTS, AND EXPORTS OF LEADING ARTICLES.

In the receipts of domestic produce for the year, the more important feature is the movement of provisions and breadstuffs. Of wheat the arrivals reach 24,083,742 bushels, with 4,143,993 barrels of flour against 13,072,940 bushels of wheat and 2,861,664 barrels of flour during 1868, and 9,652,537 bushels of wheat and 2,597,606 barrels of flour during 1867. While the receipts of corn, which fell from 19,087,265 bushels in 1868 to 10,547,417 bushels in 1869, reached only 9,143,748 in 1870. The figures for barley, &c., last year, are for barley alone, but this year barley and malt are added together; corn meal bbls. last year included only bbls., but this year bbls. include bags reduced. Below we give our table of receipts for the two years:

RECEIPTS OF DOMESTIC PRODUCE AT NEW YORK FOR TWO YEARS.

	1869.	1870.		1869.	1870.
Ashes.....pkgs.	9,373	7,562	Pitch.....	9,467	2,342
Breadstuffs—			Oil cake.....pkgs.	109,522	109,088
Flour.....bbls.	3,611,514	4,143,993	Oil, lard.....	10,697	4,976
Wheat.....bus.	23,835,893	24,083,742	Peanuts.....bags.	81,091	84,958
Corn.....	10,475,517	9,143,748	Provisions—		
Oats.....	8,738,323	9,636,606	Butter.....pkgs.	672,058	5,081,813
Rye.....	354,479	550,169	Cheese.....	1,306,357	1,514,924
Barley, &c.....	2,182,310	5,020,718	Cutmeats.....	84,446	98,262
Grass seed.....	22,926	568,038	Eggs.....	202,495	291,863
Beans.....	123,981	113,565	Pork.....	94,781	123,296
Peas.....	115,637	203,121	Beef.....pkgs.	81,874	127,298
Corn meal.....bbls.	91,882	190,596	Lard.....pkgs.	71,869	99,523
Cotton.....bales.	698,111	884,226	Lard.....kegs.	16,866	24,989
Hemp.....bales.	3,740	2,771	Rice.....pkgs.	21,848	22,447
Hides.....No.	382,644	403,170	Starch.....	290,233	1,927,389
Hops.....bales.	130,794	64,367	Stearine.....	9,825	11,512
Leather.....sides.	2,818,358	2,480,802	Sugar.....hds &c.	2,255	2,049
Molasses.....bbls.	38,298	36,316	Tallow.....pkgs.	15,537	18,825
Naval Stores—			Tobacco.....pkgs.	113,402	127,930
Crude turpentine, bbls.	13,900	6,661	Tobacco.....hds.	77,256	69,510
Spirits turpentine.....	67,271	70,280	Whiskey.....bbls.	189,474	180,844
Rosin.....	553,393	496,293	Wool.....bales.	117,189	121,118
Tar.....	75,458	46,973	Dressed hogs.....No.	78,390	97,968

A comparative statement for 1869 and 1870 of the leading articles imported is as follows:

	1869.	1870.		1869.	1870.
China, Glass and Earthen-ware—			Flax.....	2,199	6,118
China.....	14,588	14,378	Furs.....	6,326	5,956
Earthenware.....	62,206	50,939	Gunny cloth.....	5,876	17,400
Glass.....	484,489	379,771	Hair.....	8,371	8,235
Glassware.....	19,019	23,215	Hemp.....bales.	114,118	110,737
Glass plate.....	9,063	9,957	Hides, &c.—		
Buttons.....	5,612	5,338	Bristles.....	1,592	1,641
Coal.....tons.	130,230	110,287	Hides dressed.....	19,042	41,717
Cocoa.....bags.	17,904	27,300	India rubber.....	42,717	35,747
Coffee.....bags.	1,024,629	966,815	Ivory.....	3,298	6,337
Cotton.....bales.	2,629	8,942	Jewelry, &c.—		
Drugs, &c.—			Jewelry.....	2,777	4,618
Bark Peruvian.....	22,275	16,738	Watches.....	1,242	1,393
Bleaching powders.....	28,419	22,563	Linseed.....	647,331	757,915
Brimstone.....tons.	20,055	22,755	Molasses.....	171,761	139,047
Cochineal.....	6,753	7,795	Metals, &c.—		
Cream Tartar.....	2,061	3,441	Cutlery.....	4,550	5,302
Gambier.....	47,310	28,105	Hardware.....	5,129	7,213
Gums, crude.....	618	453	Iron, Railroad bars.....	907,387	895,016
Gum, Arabic.....	3,412	5,082	Lead, pigs.....	517,660	514,739
Indigo.....	6,051	6,560	Spelter.....	11,110,474	8,162,726
Madder.....	9,813	1,848	Steel.....	177,013	147,813
Oils, essence.....	422	454	Tin.....boxes.	1,155,490	943,238
Oil, Olive.....	47,247	25,067	Tin slabs.....lbs.	4,431,923	6,725,115
Opium.....	953	1,764	Rags.....	104,661	111,832
Soda, bi-carb.....	88,408	166,111	Sugar, hds., tcs. and bbls.....	375,813	399,753
Soda, sal.....	43,105	55,210	Sugars, boxes and bags..	961,790	726,408
Soda, ash.....	40,337	36,869	Tea.....	838,443	922,933

	1869.	1870.		1869.	1870.
Tobacco.....	53,103	58,013	Nuts.....	758,511	637,967
Waste.....	2,367	2,007	Raisins.....	1,360,366	1,375,039
Wines, &c.—			Hides undressed.....	10,580,616	9,852,361
Champagne.....baskets.	126,021	128,151	Rice.....	300,721	582,583
Wines.....	186,591	268,795	Spices, &c.—		
Wool.....bales.	52,261	28,521	Cassia.....	256,257	189,647
Articles reported by			Ginger.....	51,805	48,888
value—			Pepper.....	321,013	455,898
Cigars.....	\$881,927	\$1,576,314	Saltpetre.....	193,866	323,964
Corks.....	138,921	94,029	Woods—		
Fancy goods.....	2,188,529	2,379,100	Cork.....	179,980	149,055
Fish.....	854,796	361,121	Fustic.....	77,110	61,304
Fruits, &c.—			Logwood.....	665,155	269,339
Lemons.....	510,842	820,909	Mahogany.....	92,028	163,925
Oranges.....	814,781	852,442			

VALUE OF EXPORTS FROM NEW YORK FROM 1867 TO 1870.

The value of articles exported this year, compared with the three previous years, are as follows:

To—	1870.	1869.	1868.	1867.
Great Britain.....	\$107,137,983	\$106,745,789	\$78,830,494	\$100,547,848
France.....	11,985,754	7,430,588	9,021,857	10,470,683
Holland and Belgium.....	6,680,582	5,183,732	5,002,109	6,434,553
Germany.....	14,022,129	21,035,426	18,264,643	20,497,615
Other Northern Europe.....	2,398,701	3,895,243	1,616,768	1,385,116
Spain.....	4,300,023	2,886,075	2,175,305	1,495,119
Other Southern Europe.....	5,714,817	8,915,294	6,230,870	7,294,556
East Indies.....	119,029	66,029	101,029	11,331
China and Japan.....	1,411,400	2,531,663	3,718,879	2,454,004
Australia.....	1,773,464	2,086,941	3,376,462	2,896,099
British N. A. Colonies.....	4,932,184	4,527,292	4,930,517	3,895,249
Cuba.....	9,001,438	5,871,677	7,165,396	6,242,357
Haiti.....	1,072,758	1,053,979	1,408,708	1,374,170
Other West Indies.....	6,500,393	7,698,203	8,153,590	7,122,005
Mexico.....	1,538,710	1,383,289	1,821,120	2,193,758
New Granada.....	3,816,477	2,700,109	4,550,469	3,146,464
Venezuela.....	680,877	627,616	650,815	679,721
British Guiana.....	1,090,782	1,357,226	1,994,011	1,111,529
Brazil.....	2,358,453	3,367,741	3,480,781	3,060,591
Other South American ports.....	4,601,122	4,579,418	3,532,136	3,562,363
All other ports.....	1,052,215	2,058,970	1,481,414	3,122,977

We now bring forward our tables showing the total foreign commerce at this port for a series of years, and for that purpose use, with a few changes, the figures prepared from the Custom-house returns by the *Journal of Commerce*:

EXPORTS.

The exports this year, exclusive of specie, will be found to have been about 32 millions dollars more than in 1868, but less than one million more than 1869, while, as stated below, the exports of specie were 18 millions dollars more in 1870 than in 1869. To obtain, however, a correct survey of the total foreign movement at this port, it would be necessary to take into account the movement in bonds, of which we have no actual record. By the following statement it will be observed that gold has averaged during the year several points below last year, so that, if estimated on a specie basis, the exports would show a further comparative increase. The following statement exhibits the exports given quarterly, exclusive of specie, with the price of gold during the same periods of each of the past six years.

EXPORTS FROM NEW YORK TO FOREIGN PORTS, EXCLUSIVE OF SPECIE.

	1861.	1865.	1866.	1867.	1868.	1869.	1870.
	\$	\$	\$	\$	\$	\$	\$
1st quarter.....	41,429,756	46,710,118	60,972,531	49,376,379	42,033,366	36,566,724	40,776,407
Price of gold.....	151½-169½	196½-234½	124½-145½	132½-140½	138½-144	130½-136½	110½-123½
2d quarter.....	44,446,686	24,216,967	46,766,986	46,270,201	41,981,668	48,705,409	47,514,407
Price of gold.....	160¼-250	128½-147½	125-167½	132½-141½	135-141½	131½-142½	110½-115½
3d quarter.....	70¼-15,134	40,511,493	38,381,202	38,292,663	36,549,086	54,933,449	46,241,837
Price of gold.....	191-285	138½-246½	143½-147½	138-146½	140½-150	129½-162½	111½-123½
4th quarter.....	52 20,966	67,178,421	46,804,435	52,211,722	44,101,982	55,021,121	61,413,082
Price of gold.....	140¼-156½	189-260	144½-149	131½-154½	132-140½	119½-131½	110-114½
Total.....	221,322,542	178,126,599	192,339,554	196,790,025	164,066,102	195,226,706	195,945,733

The following is our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years :

	EXPORTS OF DOMESTIC PRODUCE.						
	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$14,448,953	\$16,023,621	\$19,784,997	\$19,781,689	\$13,766,496	\$12,672,824	\$11,833,151
February.....	13,662,218	15,042,505	16,788,120	14,615,040	13,543,674	10,507,041	11,180,695
March.....	14,410,051	13,898,565	23,291,485	19,679,955	12,882,808	11,942,672	14,965,213
April.....	13,263,712	7,920,709	22,526,822	16,979,333	13,976,761	14,671,026	13,741,650
May.....	14,610,493	7,883,565	12,281,633	12,615,022	11,297,029	15,443,419	11,167,114
June.....	17,996,495	8,079,802	9,601,089	14,346,769	10,631,544	16,555,107	16,811,500
July.....	26,251,673	12,521,246	13,057,476	13,666,098	10,538,848	18,450,323	15,965,557
August.....	26,617,850	14,500,860	12,646,001	12,116,006	12,750,918	17,975,524	12,599,436
September.....	15,595,518	12,763,484	1,635,610	11,102,100	11,316,492	16,510,324	15,157,290
October.....	16,710,404	20,986,936	14,593,664	16,679,540	13,954,602	18,419,645	16,018,569
November.....	12,015,064	22,763,327	13,651,464	20,656,540	13,881,126	16,836,617	24,125,826
December.....	19,248,528	22,562,534	16,817,615	13,442,177	14,532,280	17,828,174	19,173,650

Totals..... 201,855,989 174,347,154 186,655,969 178,210,409 156,075,578 187,812,776 185,740,061

	EXPORTS OF FOREIGN FREE.						
	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$42,282	\$105,421	\$38,301	\$114,207	\$12,680	\$7,965	\$63,623
February.....	77,698	74,793	26,605	26,803	36,387	4,941	46,162
March.....	72,667	307,221	57,167	31,133	24,761	31,102	50,590
April.....	48,461	57,544	130,254	38,389	113,489	4,600	45,157
May.....	40,898	54,500	151,393	23,492	123,986	49,261	29,879
June.....	75,709	35,417	55,074	43,214	32,916	59,001	28,295
July.....	219,404	28,236	26,269	20,168	37,975	27,020	24,322
August.....	126,537	45,405	50,720	24,093	18,192	54,256	23,116
September.....	818,742	64,003	59,863	9,498	80,593	16,960	11,451
October.....	69,965	33,235	32,061	4,446	10,822	71,862	1,905
November.....	64,914	109,155	64,001	8,515	9,763	44,150	1,963
December.....	425,031	24,165	44,265	85,694	29,330	37,433	15,271

Totals..... 2,142,458 938,735 706,483 436,665 600,924 408,660 352,024

	EXPORTS OF FOREIGN DUTIABLE.						
	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$664,485	\$432,556	\$284,909	\$422,751	\$609,151	\$472,228	\$906,392
February.....	456,493	633,509	400,782	800,663	441,528	312,820	713,289
March.....	599,959	191,917	320,165	764,138	655,881	615,121	927,292
April.....	558,819	433,295	654,019	815,824	618,960	733,461	911,018
May.....	569,888	320,210	759,857	665,034	852,544	583,846	918,206
June.....	1,282,218	131,425	606,255	713,137	641,409	605,608	851,088
July.....	5,137,460	262,583	401,724	382,595	444,735	604,923	737,794
August.....	2,231,782	135,172	226,786	177,161	558,078	594,339	808,944
September.....	2,460,138	200,854	306,244	890,851	803,255	690,680	923,627
October.....	1,104,229	222,972	181,608	797,235	740,477	577,748	638,930
November.....	1,126,059	208,091	268,600	610,460	517,907	512,226	785,553
December.....	1,632,502	238,606	551,657	533,115	415,675	692,260	651,405

Totals..... \$17,824,095 \$3,440,410 \$4,967,102 \$8,142,961 \$7,389,600 \$7,005,270 \$9,853,638

	EXPORTS OF SPECIE AND BULLION.						
	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$5,159,079	\$3,184,153	\$2,706,336	\$2,551,351	\$7,349,825	\$3,314,280	\$2,683,392
February.....	3,015,067	1,023,361	1,807,030	2,134,461	4,263,825	3,232,083	2,194,256
March.....	1,530,559	381,913	1,045,039	1,801,141	3,694,912	2,589,968	1,231,601
April.....	5,889,077	811,210	583,875	2,261,383	6,095,179	1,767,601	1,098,616
May.....	6,460,930	7,345,017	9,043,154	15,936,231	2,712,330	4,458,373	4,885,373
June.....	6,332,109	5,199,472	15,890,956	6,724,272	11,823,629	2,335,531	4,257,362
July.....	1,947,329	723,986	1,821,459	13,519,894	6,584,558	6,471,624	16,992,451
August.....	1,601,813	1,554,998	1,587,831	1,714,594	4,690,989	3,027,940	10,548,076
September.....	2,835,393	2,494,573	834,550	2,301,958	1,951,723	1,763,171	4,616,856
October.....	2,517,121	2,516,226	1,463,450	1,182,031	1,087,339	2,531,076	2,416,356
November.....	7,267,662	2,046,180	3,776,190	1,733,261	1,181,085	1,126,845	4,806,257
December.....	6,104,177	2,752,161	3,297,270	6,554,548	1,717,965	1,732,999	1,950,879

Totals..... \$50,825,621 \$30,003,683 \$62,563,750 \$51,801,948 \$70,841,599 \$32,108,448 \$58,191,475

	TOTAL EXPORTS.						
	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$17,669,749	\$19,746,451	\$22,814,543	\$15,990,998	\$21,798,152	\$16,367,397	\$15,576,553
February.....	17,211,176	16,774,008	19,092,587	17,576,967	18,225,414	11,056,895	14,134,402
March.....	16,392,236	14,709,626	24,512,856	22,396,267	17,258,392	14,978,803	17,464,636
April.....	19,754,062	8,582,897	23,809,970	20,124,879	20,834,389	17,176,688	16,296,441
May.....	21,682,200	15,513,344	26,937,017	22,246,699	31,269,790	18,588,936	19,660,972
June.....	25,887,531	13,446,116	26,163,374	21,827,392	23,132,527	19,555,217	21,233,345
July.....	23,585,866	13,536,061	19,307,928	27,585,755	21,606,116	25,556,599	33,640,324

	1861.	1864.	1866.	1867.	1868.	1869.	1870.
August	20,977,982	19,235,474	14,511,361	14,571,947	18,018,177	21,652,159	23,979,572
September	21,739,826	45,539,314	12,805,773	14,201,407	14,155,063	18,901,135	20,709,334
October	20,131,789	23,788,469	16,275,283	18,663,252	16,311,640	21,600,331	19,075,760
November	20,443,699	25,126,753	17,750,755	22,408,776	15,589,881	18,519,817	29,893,609
December	27,410,428	25,577,766	20,710,807	20,912,534	16,705,190	20,291,766	21,791,205

Totals 272,618,163 208,630,382 251,883,254 238,591,973 234,907,701 227,935,154 254,137,208

The shipments of specie during 1869 will be seen to be about 16,000,000 more than last year.

IMPORTS.

The imports the past year reach the unusual total of \$315,200,022. In 1866, the figures were \$306,613,184, and last year they were \$306,357,673; but, with the exception of those years the total has at no other time been so large. In the following we classify the imports, giving separately the dry goods, general merchandise and specie:

FOREIGN IMPORTS AT NEW YORK.

	1865.	1866.	1867.	1868.	1869.	1870.
Dry Goods.....	\$92,051,140	\$126,222,855	\$88,582,411	\$80,905,831	\$93,853,859	\$109,498,523
Gen. merchand.....	130,557,998	170,812,300	160,750,725	168,212,611	196,715,352	193,836,855
Specie.....	2,123,281	9,578,029	3,306,339	7,085,389	15,788,462	11,864,644

Total imports.. \$221,732,419 \$306,673,184 \$252,648,475 \$251,193,824 \$306,357,673 \$315,200,022

We now give, for comparison, the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable:

FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free Goods.	Specie.	Total.
1851.....	\$119,592,264	\$9,719,771	\$2,049,543	\$131,361,578
1852.....	115,336,052	12,105,342	2,408,225	129,849,619
1853.....	179,512,182	12,156,387	2,429,083	194,097,652
1854.....	163,494,984	15,768,916	2,107,572	181,371,472
1855.....	142,900,661	14,103,946	855,631	157,860,238
1856.....	193,829,646	17,902,558	1,814,425	213,556,649
1857.....	196,279,362	21,440,734	12,898,033	230,618,129
1858.....	128,578,256	22,024,691	2,264,120	152,867,067
1859.....	213,610,363	28,708,732	2,816,421	245,165,516
1860.....	201,401,683	28,006,447	8,852,330	238,260,460
1861.....	95,326,459	30,353,918	37,088,413	162,768,790
1862.....	149,970,415	23,291,625	1,390,277	174,652,317
1863.....	174,521,766	11,567,000	1,525,811	187,614,577
1864.....	201,128,236	11,731,902	2,265,622	215,125,760
1865.....	212,208,301	10,410,857	2,123,281	224,742,419
1866.....	281,023,567	13,001,588	9,578,029	306,613,184
1867.....	238,297,955	11,044,181	3,306,339	252,648,475
1868.....	232,344,418	11,764,027	7,085,389	251,193,834
1869.....	275,779,976	14,789,225	15,788,462	306,357,673
1870.....	289,618,878	13,716,500	11,864,644	315,200,022

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse:

IMPORTS ENTERED FOR CONSUMPTION.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January	\$12,422,618	\$5,217,495	\$18,556,726	\$11,046,856	\$7,855,890	\$11,698,755	\$11,970,771
February.....	15,766,601	5,178,774	17,389,505	13,364,912	10,386,053	14,205,473	13,739,251
March	15,848,425	7,066,126	15,200,809	11,373,974	11,999,520	17,890,058	14,447,775
April	18,901,700	5,528,075	13,366,448	10,800,747	9,652,649	13,836,593	14,423,453
May	7,531,390	6,592,157	13,593,551	9,438,747	10,214,318	12,514,151	13,027,399
June.....	5,513,985	8,512,271	10,682,722	8,947,379	8,786,471	10,510,444	12,267,273
July	6,382,928	10,175,20	14,304,403	11,036,960	12,193,589	12,560,232	13,579,728
August.....	6,603,693	15,993,743	14,560,161	13,547,834	14,005,112	15,895,735	18,722,922
September.....	4,380,114	16,748,595	13,228,480	13,119,816	14,152,546	12,928,666	17,745,075
October.....	2,770,526	16,357,282	13,812,206	10,224,505	11,294,439	10,288,541	14,087,056
November.....	3,363,359	16,655,764	10,688,544	8,193,013	9,707,521	11,515,790	14,004,204
December....	4,443,542	14,500,606	8,447,064	5,416,313	7,458,965	9,080,463	12,716,366

Total 104,988,811 128,467,155 163,800,620 127,541,016 127,737,013 152,434,901 170,730,863

IMPORTS ENTERED WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$5,571,936	\$4,510,225	\$10,211,576	\$9,087,702	\$6,617,871	\$9,378,917	\$10,122,477
February.....	5,901,388	5,568,127	11,626,677	11,211,014	9,297,632	8,518,655	9,334,667
March.....	6,611,408	7,852,555	9,539,100	9,060,756	12,311,956	13,138,973	11,826,891
April.....	5,905,540	7,418,371	10,159,657	12,321,830	10,581,668	16,497,691	13,137,232
May.....	14,727,177	5,288,049	13,902,407	10,896,675	10,541,079	12,876,131	10,151,750
June.....	10,909,964	7,123,791	10,957,050	10,478,315	10,061,867	12,380,115	10,484,645
July.....	11,954,635	7,845,947	11,391,274	11,236,514	10,574,083	10,705,502	10,042,048
August.....	10,127,478	7,563,260	8,123,496	9,310,292	8,280,900	10,005,548	9,965,682
September.....	5,258,568	4,956,309	7,817,045	6,676,707	6,804,640	8,810,959	7,748,840
October.....	5,332,928	5,918,903	8,113,809	7,096,411	6,850,498	5,841,319	7,163,067
November.....	4,160,532	9,184,116	8,345,859	6,414,609	7,030,229	6,913,527	9,886,963
December.....	4,240,862	10,506,592	10,165,018	5,931,115	5,325,282	7,925,576	8,701,333
Total.....	99,139,425	83,741,146	20,232,938	110,756,939	104,607,405	123,345,075	118,888,015

IMPORTS OF FREE GOODS.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$841,050	\$840,129	\$1,258,757	\$1,117,810	\$778,296	\$1,243,777	\$1,108,271
February.....	757,788	630,062	1,504,253	918,364	718,777	1,190,397	757,538
March.....	1,072,849	830,450	1,179,177	923,377	821,682	1,702,591	797,288
April.....	1,025,517	961,026	1,152,683	1,232,997	964,488	1,202,080	1,006,584
May.....	1,056,576	818,818	959,416	1,140,103	887,657	1,256,112	1,115,039
June.....	1,258,634	958,226	1,002,330	1,043,040	783,149	1,277,514	1,475,026
July.....	917,694	886,431	889,549	766,786	1,094,549	1,211,472	988,444
August.....	936,472	836,523	931,877	849,664	828,188	1,222,421	1,111,295
September.....	832,557	793,467	840,082	854,987	1,421,652	1,200,764	1,409,323
October.....	855,079	795,508	1,471,951	754,881	1,294,991	879,329	1,193,318
November.....	911,976	1,159,248	873,514	1,082,066	1,232,254	1,151,880	1,491,905
December.....	1,125,718	913,937	947,999	765,106	847,350	1,147,295	1,050,409
Total.....	11,731,902	10,410,837	13,001,588	11,044,181	11,764,027	14,789,235	13,716,506

IMPORTS OF SPECIE.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
January.....	\$141,790	\$52,368	\$53,771	\$126,719	\$136,574	\$221,278	\$1,523,856
February.....	88,150	106,904	172,122	136,491	415,879	1,882,755	1,536,442
March.....	404,437	243,242	285,854	145,897	1,299,776	1,771,688	2,441,679
April.....	285,814	226,492	161,817	271,710	1,071,079	4,818,287	805,025
May.....	660,092	177,085	393,073	376,725	477,485	403,267	667,807
June.....	146,731	229,032	64,519	499,184	838,111	403,109	188,150
July.....	128,052	253,640	345,961	56,606	126,442	292,457	194,900
August.....	245,858	182,072	269,321	540,244	816,821	159,927	430,726
September.....	58,320	194,224	5,193,473	245,669	906,558	1,264,904	592,496
October.....	629,775	77,942	1,434,158	262,789	554,862	3,580,817	477,880
November.....	161,727	286,526	802,937	181,319	220,316	156,286	2,734,075
December.....	114,976	127,054	352,093	263,016	891,490	312,781	321,538
Total.....	2,265,622	2,123,281	9,578,020	3,306,339	7,082,389	15,788,462	11,861,644

TOTAL IMPORTS.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Jan.....	\$18,977,394	\$10,620,117	\$20,109,830	\$20,979,087	\$15,418,571	\$22,542,529	\$24,725,375
Feb.....	21,643,937	11,478,668	30,692,557	25,680,781	28,818,237	25,807,280	25,397,998
March.....	23,667,119	16,012,373	26,204,910	21,512,974	26,512,934	34,793,290	29,605,633
April.....	26,168,661	14,174,464	24,810,605	25,623,293	22,268,884	36,354,651	29,372,299
May.....	23,970,144	12,876,109	28,818,447	21,852,250	22,150,500	27,019,661	25,281,415
June.....	23,226,314	16,853,321	22,736,553	20,967,908	20,471,598	25,082,108	24,415,094
July.....	22,383,299	19,161,839	26,851,187	22,086,866	23,987,657	21,682,893	24,805,205
Aug.....	18,224,463	24,475,608	23,884,665	21,273,034	23,960,721	27,387,134	30,260,025
Sept.....	10,559,459	22,674,196	27,079,089	21,027,369	23,253,306	24,344,293	27,495,764
Oct.....	10,088,308	23,134,675	24,832,184	18,438,486	19,994,790	20,590,093	27,861,331
Nov.....	8,597,595	27,235,651	20,710,854	15,871,008	18,301,320	19,237,483	28,117,237
Dec.....	9,955,098	26,048,099	19,532,174	13,375,580	14,923,087	18,466,215	22,799,616
Total..	218,735,160	224,742,419	306,613,184	252,648,475	251,193,834	306,357,673	315,200,022

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Jan....	\$4,950,418	\$5,653,554	\$7,424,388	\$9,380,484	\$6,731,624	\$8,506,630	\$8,674,238
Feb....	5,285,680	5,673,619	7,666,543	11,794,146	9,049,239	9,880,388	9,981,615
March...	5,215,963	5,795,512	7,844,644	13,318,411	10,296,124	9,660,447	9,985,981
April....	14,183,873	7,880,008	8,640,260	8,838,610	10,140,834	8,954,512	12,822,624
May.....	659,869	10,277,170	9,450,597	9,245,943	9,045,851	8,379,918	10,615,277
June.....	2,554,914	6,316,958	8,967,431	6,910,287	6,65,494	7,604,320	8,354,527
July.....	3,286,873	8,612,411	9,084,242	7,500,396	6,829,796	8,151,534	8,463,853
August...	7,867,848	9,661,136	10,500,598	10,490,050	9,676,657	11,726,296	11,305,475
Sept.....	6,852,329	8,042,609	11,091,194	9,928,471	10,935,659	11,124,143	10,732,135
Oct.....	5,504,138	4,690,328	8,789,838	7,728,761	8,802,065	10,704,752	8,802,588
Nov.....	5,828,884	4,249,331	6,126,705	6,378,243	6,104,542	10,784,234	6,325,530
Dec.....	5,400,974	3,636,662	4,564,838	5,202,239	5,675,409	5,509,480	5,506,030
Total..	67,480,778	80,524,342	100,241,282	106,776,056	100,036,963	107,998,664	111,659,983

Below we give in detail the receipts for customs at New York each month of the last five years:

	RECEIPTS FOR CUSTOMS AT NEW YORK.				
	1866.	1867.	1868.	1869.	1870.
January.....	\$12,437,474 16	\$9,472,248 48	\$7,133,418 42	\$9,615,891 43	\$9,840,502 92
February.....	12,008,273 74	11,466,418 42	9,694,752 39	11,996,628 46	11,750,424 06
March.....	11,173,104 92	11,977,418 19	11,195,861 33	13,027,672 02	11,973,323 42
April.....	10,959,896 78	9,373,701 48	10,023,029 37	10,727,099 86	12,799,598 49
May.....	11,418,492 10	9,310,766 73	9,723,476 45	9,688,820 31	11,473,412 25
June.....	9,559,808 38	7,735,135 60	7,573,220 69	8,411,294 83	9,730,549 89
July.....	11,507,186 60	9,515,432 94	9,237,920 50	10,045,078 14	10,592,841 37
August.....	12,349,760 82	12,623,300 45	11,995,596 18	12,845,030 69	15,078,512 90
September.....	12,283,144 66	11,712,104 78	12,916,792 20	11,975,804 75	14,182,516 12
October.....	11,002,048 08	8,683,889 05	10,053,277 34	10,554,660 93	11,161,361 60
November.....	7,716,883 67	6,931,212 90	7,309,086 88	8,540,788 60	9,017,823 32
December.....	5,707,547 99	5,276,301 32	6,327,300 78	6,590,945 65	7,696,126 44

Total..... 128,079,761 60 114,085,990 34 112,296,712 62 125,019,718 69 135,310,995 85

The total custom receipts for the year amount to \$135,310,995 85, as given in the above table. This is an increase of about ten million dollars on last year's total, and larger than any previous year since 1866.

DRY GOODS IMPORTS.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to \$109,498,523, against \$93,853,859 for the previous year, and \$80,905,834 for 1868, and \$126,222,855 for 1866 a decrease of about 17 millions on the total for 1866, but an increase of 29 millions on the total for 1868. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceding five years:

	IMPORTS OF DRY GOODS AT NEW YORK.				
	1866.	1867.	1868.	1869.	1870.
Manuf's—Wool.....	\$50,405,179	\$23,676,601	\$25,753,436	\$27,653,462	\$32,325,260
Cotton.....	21,2 7,490	15,800,894	13,561,001	17,482,213	20,977,062
Silk.....	24,837,734	18,565,817	21,708,802	24,995,838	30,064,407
Flax.....	20,456,870	12,949,561	12,501,157	15,261,355	15,580,306
Miscellaneous dry goods.....	9,2 5,582	7,589,538	7,381,439	8,460,991	10,581,489

Total imports..... \$126,222,855 \$88,582,411 \$80,905,834 \$93,853,859 \$109,498,523

The increase during this year has been pretty evenly distributed. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added:

	TOTAL IMPORTS OF DRY GOODS AT NEW YORK.				
	1865.	1866.	1867.	1868.	1870.
January.....	\$2,350,635	\$15,769,091	\$12,928,872	\$5,119,359	\$7,661,015
February.....	3,723,690	16,701,578	10,786,615	8,574,770	9,261,193
March.....	5,321,599	15,833,273	10,227,579	9,261,654	12,221,059
April.....	3,969,706	7,336,564	5,274,455	4,806,418	7,838,674
May.....	3,931,468	7,299,112	5,436,451	5,825,994	6,793,707
June.....	5,113,062	2,775,244	4,561,079	4,121,629	4,368,184
July.....	7,226,233	10,727,463	6,532,575	6,971,547	7,836,470
August.....	13,462,265	14,870,328	12,608,019	12,853,606	12,475,441
September.....	11,198,257	9,175,675	7,351,223	8,457,768	8,956,692
October.....	12,187,321	8,480,550	5,282,793	5,702,189	6,059,108
November.....	12,677,937	7,259,236	4,397,298	5,514,392	5,746,185
December.....	10,586,951	5,989,731	3,092,350	3,516,508	3,696,321

Total..... \$92,061,140 \$126,222,855 \$88,582,411 \$80,005,834 \$93,853,859 \$109,498,523

In the foregoing table we have indicated the extent of the imports each month since January, 1864. As our readers may be interested in seeing the totals for the interior period, we annex the following, showing the total imports of dry goods at this port each year since 1850:

	IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.				
	Involved value.	Involved value.	Involved value.	Involved value.	Involved value.
1850.....	\$60,106,371	1857.....	\$90,534,129	1864.....	\$71,589,752
1851.....	62,816,731	1858.....	60,164,509	1865.....	92,066,140
1852.....	61,951,144	1859.....	113,152,624	1866.....	126,222,585
1853.....	93,704,211	1860.....	103,927,100	1867.....	88,582,411
1854.....	80,812,936	1861.....	43,636,689	1868.....	80,905,834
1855.....	61,974,092	1862.....	56,151,247	1869.....	93,853,859
1856.....	93,292,893	1863.....	67,274,411	1870.....	109,498,523

FOREIGN IMPORTS OTHER THAN DRY GOODS AND SPECIE.

Below we give the detailed statement of Imports at New York (other than dry goods and specie) for 1870. The figures for 1869 will be found in THE CHRONICLE of Jan. 15, 1870, page 74, and in *Hunt's Merchant's Magazine* for February, 1870, Vol. 63, page 140. The quantity is given in packages when not otherwise specified.

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
China, Glass and Earthenware—		Chl. of lime.....	787 3,360	Iodine resub.....	6 2,181
Bottles.....	\$56,670	Chamomile.....	18 349	" pot.....	443 75,098
China.....	14,378 688,132	" flowers.....	516 10,849	Ipecac.....	79 9,622
Earth'ware.....	50,939 1,698,517	Cantharides.....	80 11,170	Ipecacuanna.....	51 6,213
Glass.....	379,771 872,047	Cardamoms.....	171 44,026	Insect powder.....	288 15,962
Glassware.....	27,215 517,020	Carmines.....	76 14,894	Isinglass.....	8 2,556
Glass plate.....	9,957 1,378,538	Car. of indigo.....	62 2,463	Jaipap.....	66 4,475
Other ware.....	43,099	Chlorodyne.....	12 1,590	Juniper ber.....	1,412 3,659
Drugs and Chemicals—		Chalk.....	13,609	Lac. dyes.....	571 33,797
Acids.....	3,918 416,823	Cinnabar.....	3 626	Laurel leaves.....	110 1,043
Acetate of		Cobalt.....	17 3,764	Leeches.....	305 6,788
lime.....	2,886 55,140	Colcothar.....	39 171	Lavender flow.....	212 1,629
Alkali.....	2,031 20,700	Creosote.....	20 629	Licorice r't.....	16,310 46,966
Albumen.....	291 49,832	Cream tart.....	3,441 652,369	" paste.....	9,629 231,624
Aluminum.....	7 2,195	Chicory.....	3,683 55,580	Logwood, ext.....	5 202
Aloes.....	619 10,067	Chlor. baryte.....	1 463	Locust beans.....	607 995
Alum.....	3,906 35,823	Colocynthe.....	262 3,530	Madder.....	1,848 386,347
Aluminous		Colombo root.....	40 283	Manna.....	109 5,017
cake.....	772 13,050	Cochineal.....	7,795 863,306	Magnesia.....	1,126 19,327
Albumen of		Cubebs.....	490 3,584	Mannings salt.....	2,511 10,023
egg.....	106 26,042	Cudbear.....	363 41,616	Magnesia, carb.....	38 1,303
Albumen of		Cutch.....	15,558 82,122	" calc'd.....	14 358
blood.....	367 25,408	Copper.....	761 1,485	Mica.....	9 1,657
Asphaltum.....	7,690 15,635	Cyonite.....	2 1,792	Nitrate lead.....	497 33,869
Aureolone ars.....	20 1,398	Cattlefish		Nutgalls.....	210 7,844
Ammonia, nit.....	8 660	bone.....	174 787	Nox vomica.....	3,202 7,226
" sulph.....	172 8,514	Divi divi.....	5,075 8,725	Oils, unspec'd.....	837 31,252
" carb.....	956 60,610	Dragon's blood.....	8 342	" anise.....	44 4,818
" muri.....	127 8,395	Ergot.....	8 855	" asynthe.....	2 284
" sal.....	675 60,139	Ergot of rye.....	46 2,190	" aniline.....	20 1,288
"	35 2,238	Ext. of indigo.....	457 37,198	" amber.....	17 427
Aluminum, sul.....	3 1,696	" madder.....	360 84,354	" anise seed.....	40 4,496
Anatto.....	2,726 32,298	Full's earth.....	2,580 3,062	" almonds.....	136 15,964
Aniline.....	9 2,688	Flavine.....	45 1,012	" bergamot.....	746 81,143
Aniline, arsen.....	325 23,016	Gambier.....	28,105 206,547	" card.....	1,049 30,187
Anatto, ext.....	30 468	Gamboge.....	175 6,255	" cassia.....	236 15,654
Aniline, colors.....	593 196,679	Galls.....	10 599	" coccan'tl.....	563 65,009
" salts.....	123 13,558	Garancine.....	672 176,589	" cad.....	2 73
Antimony ore.....	184 1,445	Gentian root.....	923 10,613	" cajuput.....	46 1,356
Anise seed.....	334 6,020	Glucose.....	6,810 87,975	" cinamon.....	6 763
Arsenate, tolu.....	123 10,142	Gum arabic.....	5,082 318,166	" cubebs.....	5 351
Arsenic.....	1,886 12,510	" amber.....	1 100	" cloves.....	14 483
Aurine.....	75 7,796	" anise.....	52 8,023	" citronella.....	231 8,552
Arrowroot.....	1,527 12,592	" benzine.....	1 81	" croton.....	87 3,119
Arnica flowers.....	87 1,030	" benjamin.....	31 3,039	" canary s'd.....	52 5,353
Assafoetida.....	272 9,825	" benzgalla.....	20 470	" essenti'l.....	454 25,830
Argols.....	2,493 223,918	crude.....	453 26,492	" fish.....	75 6,828
Balsam Peru.....	428 5,932	" copaiva.....	611 33,916	" fusil.....	13 2,175
Bark, calsa.....	1,468 118,983	" copal.....	1,890 100,015	" geranium.....	15 1,735
" cascarilla.....	115 463	" damar.....	1,724 32,329	" Haarlum.....	329 2,946
" Peruv.....	16,738 336,313	" geoda.....	653 26,668	" juniper.....	46 1,870
Barytes.....	228 1,311	" guaicum.....	149 1,496	" linseed.....	50 2,516
Barytes, sulph.....	346 2,426	" reni.....	57 833	" neroly.....	6 2,350
Barytes, carb.....	462 2,657	" ko'rie.....	13,828 319,394	" laurel.....	3 105
Biclorome.....	10 1,479	" mastic.....	1 166	" lavender.....	319 23,660
Blea, Pow.....	22,563 315,445	" oilbanum.....	45 1,294	" lemon.....	494 84,912
Blue, galls.....	34 1,641	" Senegal.....	112 3,758	" grass.....	5 117
Bot. of Lime.....	1,581 14,615	" substitute.....	126 6,546	" machin'y.....	30 10,894
Borax.....	527 19,287	" salidrac.....	24 1,377	" myrob'm.....	181 6,141
Butter of cocoa.....	10 210	" talc.....	1,025 29,046	" nutmeg.....	5 158
Bismuth, sub nit.....	8 595	" traga'th.....	665 51,941	" orange.....	228 8,234
Burg'dy patch.....	750 2,979	" tolu.....	130 1,240	" organum.....	132 3,817
Buchu leaves.....	76 2,053	" gamboga.....	13 790	" olive.....	35,007 175,194
Brims't's.....	22,755 678,529	" grains.....	30 801	" peppermint.....	1 128
Castor oil.....	1,80 25,250	" other.....	194 1,422	" palm.....	942 67,975
Calamus root.....	33 420	Granulated tin.....	3 427	" poppy seed.....	6 497
Calcined farina.....	93 7,246	Granilla.....	41 1,000	" thyme.....	136 7,140
Castor b'ns.....	14,018 46,874	Gluce.....	4,320 143,107	" rosemary.....	49 1,800
Calomel.....	71 3,271	Glycerine.....	2,396 38,868	" rhodium.....	3 655
Camphor.....	5,023 83,490	Irish moss.....	68 1,274	" rapeseed.....	5 218
Chl. of barium.....	53 677	Indigo.....	6,560 1,211,904	" rose.....	7 7,570
		Iodine.....	104 88,678	" sabine.....	4 296

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.		
Oils sesame.....	357	8,320	Furs.....	5,956	1,965,394	Metal goods, 8,231	804,609
" seal.....	860	5,262	Hatters' goods, 241	60,749	Nails.....	602	17,064
" sperm.....	82	23,034	Fruits—		Needles.....	753	386,510
" whale.....	262	50,143	Bananas.....	173,632	Nickel.....	114	65,940
" majoran.....	1	61	Citron.....	166,596	Old metal.....		137,774
" sandlew d. 13		2,401	Currants.....	332,793	Plated ware, 150		30,716
" valerian.....	3	197	Dried fruits.....	98,617	Platina.....	53	109,506
" peanut.....	39	3,442	Dates.....	37,167	Perous'n caps, 520		100,005
" substitute.....	3	215	Grapes.....	72,695	Saddlery.....	360	61,278
" benzoli.....	34	1,313	Figs.....	157,682	Steel.....	147,813	2,216,410
" galipoli.....	4	515	Gelatine.....	30,283	Splter,		
" castor.....	810	11,197	Lactrine.....	6	lbs.....	8,162,726	369,661
Opium.....	1,764	1,713,988	Lemons.....	880,909	Silverware.....	88	14,806
Orchilla.....	526	11,941	Lentils.....	22,341	Tin plate,		
" liquor.....	50	4,717	Nuts.....	637,967	boxes.....	953,398	5,875,180
Orris root.....	62	3,015	Oranges.....	852,412	Tin slabs,		
Oxide zinc.....	7,024	90,671	Olives.....	2,148	lbs.....	6,725,115	1,659,929
Paints.....		754,305	Preserved ginger	17,665	Wire.....	49,146	416,916
Paris white, 4,303		19,229	Pineapples.....	148,130	Zinc.....	6,469,034	331,845
Persian herb's 132		9,433	Plums.....	36,094	Spices—		
Petroleum.....	230	1,143	Prunes.....	242,708	Cassia.....		180,643
Potash, brom'e. 1		59	Raisins.....	1,374,029	Cinnamon.....		48,919
" bic'm. 2,511		190,001	Sardines.....	961,147	Cloves.....		45,572
" chl'te. 2,174		52,309	Sauces and presv.	473,878	Ginger.....		48,888
" hyd.....	123	15,945	Other.....	4,709	Mace.....		19,807
" muri.....	9,616	33,863	Instruments—		Mustard.....		130,275
" pruss.....	638	83,140	Chemical.....	3	Nutmegs.....		150,573
" sulph.....	22	462	Mathematical, 123		Pepper.....		455,898
Phosphorus.....	675	30,251	Musical.....	4,751	Pimento.....		29,205
Plumbago.....	11,421	145,489	Nautical.....	3	Stationery, &c.—		
Quinine.....	10	11,169	Optical.....	476	Books.....	12,465	1,290,476
Quicksilver, 4,100		154,180	Philosophical, 92		Engravings, 1,000		367,649
Red bark.....	5	412	Surgical.....	12	Paper.....	15,138	800,532
Regentim'y, 1,804		176,491	Jewelry, &c.—		Other stat'y, 3,399		340,755
Rhubarb.....	421	25,921	Jewelry.....	4,618	2,957,746		
Saffron.....	15	5,827	Watches.....	1,393	2,808,337		
Salts, epsom.....	220	839	Leather, hides, &c.—				
Safflower.....	269	48,514	Boots & shoes, 249		30,768		
" ext. 218		41,989	Hides, dres, 41,717		8,213,805		
Santonine.....	11	4,177	" undressed, 9,850		261		
Sage leaves.....	392	1,586	Horns.....		15,255		
Salt peter.....	46,180	223,901	Leather, pat'nt 64		45,025		
Sarsaparilla, 1,784		51,655	M's leather, 1,844		340,208		
Senna.....	507	12,616	Bristles.....	1,641	617,430		
Shebac.....	4,889	166,425	Liquors, &c.—				
Soda ash.....	36,809	936,727	Ale.....	20,497	223,345		
" arsenate.....	155	7,610	Bitters.....	1,756	18,225		
" bicar.....	106,111	252,110	Brandy.....	13,232	858,284		
" caustic, 28,367		527,545	Beer.....	12,750	128,745		
" sal.....	55,210	204,436	Cordials.....	1,907	29,088		
" sillicate.....	589	8,315	Cider.....	23	743		
Soda, hy. sul. 691		4,277	Gin.....	8,909	179,120		
" nitrate 92,827		705,845	Vinegar.....	3,432	14,357		
" stannate.....	30	650	Min. waters, 5,321		25,917		
Sponges.....	2,214	81,257	Porter.....	9,504	88,585		
Squills.....	61	393	Rum.....	2,493	171,439		
Star anise seed 75		1,764	Whiskey.....	3,039	193,147		
Sugar of milk.....	36	976	Wines.....	268,795	2,262,417		
Sulphite soda.....	33	1,016	Ch'pagne, 138,151		1,346,661		
Storax.....	11	572	Metals—				
Sumac.....	42,884	770,956	Anvils.....	4,758	45,463		
Super'r lime.....	539	5,567	Brass goods.....	427	52,175		
Sulph quind'e. 22		2,579	Bismuth.....	41	29,347		
Sulphur, ether, 20		136	Bronzes.....	600	95,067		
Tonqua beans 138		17,017	Chains and				
Tumeric.....	3,936	13,455	anchors.....	6,397	259,392		
Terra alba.....	97	241	Copper.....		35,077		
Ultramarine 5,066		156,101	Copper ore.....		493		
Valerian root, 170		4,251	Cutlery.....	5,362	1,820,715		
Varnish.....	811	69,555	Gas fixtures.....	55	6,171		
Vanilla beans, 173		151,965	Guns.....	6,997	721,507		
Venice turp.....	220	2,582	Hardware.....	7,213	827,687		
Verdigris.....	133	20,065	Iron, hoops, 2,851		139,486		
Vermillion.....	501	45,469	" pig, tons 53,561		893,968		
Whiting.....	286	48,490	" RR, b'rs 895,076		6,861,743		
Worm seed.....	86	3,442	" sheet, t'ns 3,661		208,703		
Yellow ocre, 1,505		6,158	" other, t'ns 99,872		2,920,501		
" berries.....	956	68,164	" tubes.....	102,585	225,126		
Drugs, unspec.....		272,519	Iron, cotton-				
Furs—			ties.....	100,408	141,658		
Felting.....	2,104	20,434	Lead, pigs, 514,739		3,014,353		

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Confectionery, 143	4,219	Jute reject, 2,593	26,155	linseed, 787,985	3,414,897
Cotton, bbls., 8,912	326,282	" cuttings, 9,586	90,530	Soap,	84,046 215,193
Clocks,	1,165 326,322	Kylosite,	13,508	Sea root,	100 534
Cocoa, bags, 27,300	528,561	Lith. stones,	16,026	Starch syrup,	30 1,043
Coffee,	966,845 14,065,027	Machinery,	5,091 422,401	Statuary,	133,554
Emery,	1,922 10,861	Marble & mfd do.,	288,997	Shells,	98,900
Espart grass, 361	1,707	Malt,	683 9,360	Smalts,	359
Fancy goods,	2,379,100	Matches,	80 1,427	Sugar, lbhs., bbls.	
Fans,	172,204	Macaroni, 48,366	67,827	& tcs., 399,753	20,964,861
Feathers,	326,937	Molasses, 139,017	4,070,014	Sugar, boxes and	
Fire crackers,	65,443	Oil paint, gals., 1,068	532,971	bags,	726,408 7,907,268
Fish,	364,121	Oakum,	47,209	Tar,	260
Flax,	6,118 312,248	Oatmeal,	45 10,695	Tapioca,	2,541 13,311
Furniture,	694 59,900	Onions,	79,755	Trees and plants,	71,199
Grain,	14,965	Paperhangs, 1,734	111,403	Tea,	922,935 13,316,456
Gunny cloth,	17,400 527,331	Pearl barley,	131 2,595	Twine,	17,546 53,805
Grindstones,	65 15,633	Perfumery,	3,315 233,379	Toys,	17,000 710,207
Gutta percha,	58 6,063	Plaster,	81,759	Tobacco,	58,013 2,481,867
Guano,	52,947 1,504,695	Provisions,	286,715	Tomatoes,	25,925
Hair,	8,335 1,240,541	Pipes,	239,045	Vegetable	
Hair cloth,	592 295,305	Potatoes,	58,079	fibre,	305 1,597
Hemp,	110,737 2,902,494	Pumice stone, 816	6,366	Waste,	2,007 58,351
Honey,	1,667 53,075	Rags,	101,822 2,525,203	Weld,	10 456
Hops,	358 10,048	Rice,	582,583	Wax,	29 3,108
Ind. rubber, 35,787	3,662,353	Rotten stone,	1,469	Wood,	43 828
Ice,	650 3,619	Rope,	128,200	Wool, bbls., 28,511	1,693,247
Ivory,	6,337 246,071	Sago,	27,384	Other miscel' s,	42,433
Jute,	72,550 715,129	Salt,	297,450		
Jute butts, 32,817	222,941	Seeds, unspec.,	316,434	Grand total,	\$126,310,190
		cast, seed 11,937	33,639		

AMOUNT AND CONDITION OF CEREALS FOR 1870.

From a report of the Bureau of Agriculture we obtain the following table showing the average per acre and price of the principal crops of the United States for 1870, and the area and condition of winter grain.

The most noticeable feature in the returns is the uniformly high rate of yield of corn, as compared with that of 1869, as also with the average of a series of years. The increase over 1869 in the northern half of New England appears to have been at least five bushels per acre, while the southern half, in consequence of severe drought, shows a small decrease. The Middle States present an increase of nearly five bushels per acre. Virginia and the Carolinas suffered severely from drought, and report a reduced yield. The Gulf States have a better crop than last year, the advance ranging from one to six bushels per acre. The States of the Mississippi and Ohio valleys, with the exception of Iowa, present higher figures than last year. The increase is marked in Illinois, the yield having advanced from 23.2 to 35.2, a difference of twelve bushels per acre, or fully 75,000,000 bushels; yet the difference is due less to the liberal yield of 1870 than to the poor crop of 1869. Kansas shows a reduction from the remarkable yield of the previous seasons. The production of the Pacific Coast is larger than that of 1869. The yield of the principal corn States is stated as follows:

Ohio, 39 bushels; Indiana, 39.5; Michigan, 37; Wisconsin, 38; Minnesota, 33; Iowa, 32; Illinois, 35.2; Missouri, 31.4; Kansas, 28; Nebraska, 29.9; Arkansas, 31.8; Tennessee, 25.8; Kentucky, 32.1. The largest reported yield is that of Vermont, 39.3 bushels. New York is placed at 34 bushels, New Jersey 33, and Pennsylvania 35.8. The range in the cotton States is from 8.9 in South Carolina, 26.5 in Texas, to 31.8 in Arkansas.

The yield of wheat is uniformly less than that of the previous crop. The reduction is 1 bushel in Ohio, 4.5 in Indiana, 2.4 in Illinois, 3.9 in Missouri, 2.2 in Iowa, 0.9 in Minnesota, 1.9 in Wisconsin. The average yield as reported for 1870 is 10 bushels in Kentucky, 13 in Missouri, 12 in Illinois, 11 in Indiana, 13.8 in Ohio, 14 in Michigan, 13.4 in Wisconsin, 15.2 in Minnesota, 12.5 in Iowa, 15 in Kansas, 14.4 in Nebraska, 19 in California, and 19.5 in Oregon. The New England States range from 13.8 to 17.8; New York, 13.8; and New Jersey, 12.8; Pennsylvania, 12. The Southern States, from 7 in South Carolina, to 11.7 in Texas.

STATE.

	Corn.		Wheat.		Rye.		Oats.		Barley.		Buckwheat.		Potatoes.	
	Average yield per acre in '70, stated	Average price per bushel on 1st day of Jan., 1871.	Average yield per acre in '70, stated	Average price per bushel on 1st day of Jan., 1871.	Average yield per acre in '70, stated	Average price per bushel on 1st day of Jan., 1871.	Average yield per acre in '70, stated	Average price per bushel on 1st day of Jan., 1871.	Average yield per acre in '70, stated	Average price per bushel on 1st day of Jan., 1871.	Average yield per acre in '70, stated	Average price per bushel on 1st day of Jan., 1871.	Average yield per acre in '70, stated	Average price per bushel on 1st day of Jan., 1871.
Maine.....	23.0	\$1.14	14.8	\$1.73	17.6	\$1.33	27.4	\$0.65	19.5	\$0.99	21.0	\$0.73	125	90
New Hampshire.....	36.5	1.00	14.8	1.59	16.0	1.24	29.7	66	21.5	1.07	15.0	1.23	125	90
Vermont.....	33.0	1.10	16.8	1.59	15.8	1.15	33.7	59	23.3	1.01	17.5	1.23	100	79
Massachusetts.....	39.6	1.08	17.6	1.73	15.8	1.15	33.7	59	23.3	1.01	17.5	1.23	100	79
Rhode Is. and Connecticut.....	26.0	1.06	17.6	1.73	15.8	1.15	33.7	59	23.3	1.01	17.5	1.23	100	79
New York.....	31.0	1.11	17.8	1.52	18.0	1.27	32.7	61	24.0	1.08	14.0	1.02	73	95
New Jersey.....	23.0	1.07	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
Pennsylvania.....	31.0	1.07	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
Delaware.....	27.0	1.07	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
Maryland.....	27.0	1.07	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
Virginia.....	22.5	1.07	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
North Carolina.....	20.0	1.07	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
South Carolina.....	11.0	1.07	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
Georgia.....	8.9	1.06	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
Florida.....	13.5	1.06	17.8	1.41	14.4	1.16	32.4	69	26.5	1.02	14.0	1.05	73	95
Alabama.....	10.8	1.35	8.0	1.47	8.1	1.49	14.6	83	15.0	1.64	.....	.....	48	131
Mississippi.....	17.5	93	8.4	1.28	9.7	1.05	12.5	79	.....	1.00	.....	.....	78	131
Louisiana.....	36.5	98	9.7	1.52	10.0	1.62	14.5	90	.....	1.00	.....	.....	70	131
Texas.....	22.5	1.10	9.7	1.52	10.0	1.62	14.5	90	.....	1.00	.....	.....	70	131
Arkansas.....	20.5	1.06	11.7	1.73	19.1	1.11	21.6	62	30.0	1.33	.....	.....	103	133
Tennessee.....	31.8	1.08	10.8	1.30	18.2	1.00	23.6	62	.....	.....	.....	.....	103	133
West Virginia.....	25.8	47	8.8	1.27	11.3	81	19.3	46	22.5	75	20.0	75	83	58
Kentucky.....	30.4	64	11.4	1.22	14.1	83	19.3	40	20.0	85	19.9	80	83	58
Missouri.....	32.1	48	10.0	1.00	12.1	71	23.2	40	19.0	1.05	16.7	75	78	63
Illinois.....	31.4	44	13.0	1.00	12.1	68	25.0	37	26.4	84	23.6	67	103	56
Indiana.....	35.2	35	12.0	91	16.4	60	36.0	32	20.0	82	18.9	63	81	64
Ohio.....	39.5	38	11.0	1.00	13.7	70	38.1	35	21.1	83	19.2	71	45	83
Michigan.....	33.0	48	13.8	1.09	13.8	76	31.1	38	23.5	86	16.3	85	42	81
Wisconsin.....	37.0	55	14.0	1.08	18.2	75	35.3	39	23.0	80	17.3	82	45	58
Minnesota.....	38.0	52	13.4	90	13.6	62	27.9	39	20.0	80	17.3	82	45	58
Iowa.....	33.0	51	15.2	83	17.7	56	31.7	31	21.5	84	18.6	60	45	52
Kansas.....	32.0	31	12.5	78	17.6	53	21.7	30	21.0	75	21.6	69	45	52
Nebraska.....	28.0	58	15.0	86	20.8	60	31.5	30	21.0	75	21.6	69	45	52
California.....	25.9	35	11.4	61	23.7	54	23.7	30	21.0	65	26.2	77	106	56
Oregon.....	29.7	1.20	19.0	1.10	25.0	1.10	25.0	39	26.9	98	32.5	1.07	148	135
		1.00	19.5	95	25.0	87	36.0	46	32.3	68	30.7	1.41	148	135

STATISTICS OF COMMERCE AND NAVIGATION.

The following is a synopsis of the foreign trade of the United States during the month of December, 1870, and the calendar year ended the same, compared with the corresponding periods of 1869:

Periods.	Imports.	Domestic exports, (specie values.)	For. exports.
Month ended December 31, 1870.....	\$33,999,315	\$45,569,092	\$1,815,379
Month ended December 31, 1869.....	30,262,473	43,511,499	2,154,377
Twelve months ended Dec. 31, 1870.....	486,781,013	453,905,109	30,661,116
Twelve months ended Dec. 31, 1869.....	463,024,421	365,455,710	29,273,229

The proportions of the foregoing shipped in American and foreign vessels respectively during the calendar year of 1870, were as follows:

	Imports.	Domestic exports, (mixed values.)	For. exports.
American vessels.....	\$15,192,883	\$187,266,426	\$11,439,983
Foreign vessels.....	331,867,130	316,742,688	16,200,133

CALENDAR YEAR OF 1869.

	Imports.	Domestic exports, (mixed values.)	For. exports.
American vessels.....	\$146,343,209	\$160,910,815	\$15,848,408
Foreign vessels.....	317,081,212	303,993,161	13,124,821

The proportions of the foreign trade for 1870, which consisted of merchandise and specie and bullion, respectively, are shown in the following table:

	Imports.	Domestic exports, (specie values.)	Foreign exports.
Merchandise.....	\$461,115,987	\$387,812,673	\$15,895,708
Specie and bullion.....	25,665,931	66,096,317	14,854,408

CALENDAR YEAR OF 1869.

	Imports.	Domestic exports, (specie values.)	Foreign exports.
Merchandise.....	\$438,535,794	\$321,991,313	\$12,951,655
Specie and bullion.....	24,888,427	40,467,417	16,155,574

The value of foreign commodities remaining in warehouse December 31, 1870, was \$55,620,635, as compared with \$51,763,413 in 1869.

It will be noticed that there is a marked improvement in the disproportion between imports and exports in the last as compared with the previous calendar year, the excess of imports in 1869 being \$68,692,422, and in 1870 only \$2,214,493. An examination of the above tables also shows that over 73 per cent of our entire foreign trade in 1869, and over 79 per cent in 1870, were carried in foreign vessels and vehicles.

The values of the principal commodities imported and exported during the calendar years 1870 and 1869 were as follows:

COMMODITIES.		VALUES.	
Imports—Free of Duty		1870.	1869.
Cochineal.....		\$1,036,915	\$927,916
Dyewoods, in sticks.....		62,606	1,699,381
Gold and silver coin and bullion.....		25,573,363	21,968,527
Guano.....		2,888,413	295,721
Horse hair.....		1,259,926	900,793
Indigo.....		1,503,697	1,668,192
Rags.....		3,251,035	3,154,532
Silk, raw.....		3,897,875	3,079,409
Imports—Dutiable.			
Animals, living.....		7,303,294	4,124,360
Bread and breadstuffs.....		8,322,734	8,703,960
Books, pamphlets, maps, &c.....		1,758,549	1,746,728
Buttons.....		1,384,613	1,396,716
Clothing, (not silk).....		2,767,472	1,886,264
Coal, bituminous.....		1,156,854	1,167,364
Coffee.....		27,615,262	23,834,854
Cotton, manufactures of.....		25,910,361	22,306,014
Chemicals, drugs, medicines, &c.....		6,611,514	7,412,857
Earthen, stone, and chinaware.....		4,513,375	4,088,573
Fancy goods.....		4,214,541	3,600,267
Fish.....		2,734,213	2,276,159
Flax, raw.....		599,670	612,498
Flax, manufactures of.....		16,791,268	17,046,099
Fruits.....		7,338,492	8,017,893
Glass and glassware.....		4,010,708	4,101,442
Hemp, and manufactures of.....		4,487,303	3,473,653
Hides and skins (not fur).....		14,728,988	14,240,099
India rubber and gutta percha, unmanufactured.....		8,438,866	3,235,184
Iron and steel, and manufactures of.....		913,763	792,808
Java and other grasses, and manufactures of.....		37,421,231	\$2,790,991
Leaf and manufactures of.....		4,716,072	2,897,528
Lead and manufactures of.....		3,498,094	3,794,734
Leather and leather goods.....		10,189,702	8,773,675
Provisions.....		4,421,63	3,107,531
Silk and manufactures of.....		271,356	2,233,335
Soda and salts.....		4,215,797	4,196,915
Sugar and molasses.....		65,828,173	73,655,572
Tea.....		15,653,465	11,050,87

COMMODITIES. Imports—Dutiable.	VALUES.	
	1870.	1869.
Tin and manufactures of.....	11,141,736	10,710,275
Tobacco and manufactures of.....	4,945,421	3,751,814
Watches, and watch movements and materials.....	3,191,838	2,693,104
Wines, spirits, and cordials.....	7,841,322	7,339,240
Wood and manufactures of.....	9,250,093	9,147,503
Wool, &c., raw and fleece.....	7,278,715	7,170,195
Wool, &c., manufactures of.....	83,216,433	84,853,610
Domestic Exports.		
Bread and breadstuffs.....	61,929,159	71,105,600
Coal.....	1,490,140	1,416,720
Cotton, raw.....	219,373,805	187,693,447
Cotton, manufactures of.....	3,527,736	4,631,727
Drugs, chemicals, and medicines.....	1,567,917	2,433,623
Gold and silver coin and bullion.....	66,097,317	41,037,437
Hops.....	46,1319	3,005,726
Iron and steel, and manufactures of.....	16,308,208	9,639,948
Naval stores.....	1,069,297	2,277,716
Oil cake.....	3,765,140	4,576,473
Oil, petroleum.....	53,237,014	29,441,809
Oils, other.....	4,455,984	3,626,223
Provisions.....	29,001,441	31,284,279
Tobacco and manufactures of.....	12,090,923	26,731,676
Wood and manufactures of.....	13,285,624	13,483,771
Foreign Exports—Free of Duty.		
Gold and silver coin and bullion.....	16,318,574	14,854,408

TRADE OF THE UNITED STATES WITH GREAT BRITAIN.

The following figures show the exports of British and Irish produce and manufacture from the United Kingdom to the United States in 1868, 1869 and 1870 :

	1868.	1869.	1870.
Alkali—Soda.....cwt.	1,576,069	1,589,917	1,900,680
Beer and ale.....bbls.	19,374	21,198	20,500
Coals.....tons.	105,421	86,291	106,494
COTTON MANUFACTURES—			
Cotton piece goods.....yards.	75,372,203	103,095,126	105,797,795
Cotton yarns.....lbs.	1,723,826	2,023,720	2,116,259
Earthenware and porcelain.....pkgs.	90,958	110,278	99,616
Haberdashery and Millinery.....values.	£711,918	£754,806	£359,781
HARDWARE AND CUTLERY—			
Knives, forks, &c.....values.	167,384	186,650	214,543
Anvils, Trees, &c.....values.	89,762	96,761	108,662
Manufactures of German silver.....values.	380,382	456,401	469,898
LINEN MANUFACTURES—			
Piece goods.....yards.	85,155,304	106,994,015	109,910,389
Thread.....lbs.	1,367,742	1,213,595	1,280,293
METALS—			
Iron, pig.....tons.	86,204	132,485	112,960
do bar, &c.....tons.	44,044	54,660	50,536
do railroad.....tons.	268,000	299,196	421,788
do castings.....tons.	1,279	1,962	862
do hoops, sh'rs & boiler plates.....tons.	18,440	33,345	39,513
do wrought.....tons.	4,922	8,511	8,619
Steel, unwrought.....tons.	17,207	16,676	17,776
Copper, wrought.....cwt.	2,757	2,135	2,230
Lead, pig, &c.....tons.	6,984	5,558	10,971
Tin plates.....cwt.	1,250,909	1,472,445	1,507,453
Oil, (seed).....gals.	168,335	78,622	66,957
Salt.....tons.	155,266	214,838	147,268
SILK MANUFACTURES—			
Broad piece goods.....yards.	358,926	382,682	702,126
Handkerchiefs, scarfs, shawls, &c.....doz.	1,472	2,918	6,037
Ribbons, of silk only.....lbs.	10,546	7,168	13,392
Other articles of silk only.....values.	£112,813	£76,570	£85,621
Silk manufs mixed with other mat'ls.....	82,545	97,418	167,887
Spirits (British).....gals.	135,736	123,987	128,102
Wool.....lbs.	859,302	3,583,000	2,492,860
WOOLEN AND WORSTED MANUFACTURES—			
Woolen cloth.....yards.	2,489,601	2,704,898	3,694,547
Carpet and druggets.....yards.	3,429,540	5,234,661	5,436,323
Shawls, rugs, &c.....No.	103,350	66,340	142,963
Worsted stuffs of wool only and of wool mixed with other material.....	69,508,626	66,252,879	68,759,811

The declared value of the above exports was as follows :

	1868.	1869.	1870.
Ports on the Atlantic, northern.....	£19,513,860	£21,703,605	£24,867,389
do do southern.....	1,176,838	2,014,440	2,854,951
Ports on the Pacific.....	740,934	906,266	612,294
Total.....	£24,431,632	£24,624,311	£28,334,634

IMPORTS INTO THE UNITED STATES FOR TWO YEARS.

A Summary Statement, from Monthly Returns of Collectors of Customs, of Foreign Commodities Imported into the United States during the twelve months ended June 30, 1870, compared with the corresponding periods of 1869.

[This sign (*) denotes that the articles were entered free of duty from November 1, 1868, by act of Congress of February 3, 1868.]

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
FREE OF DUTY.				
Articles in a crude state used in dyeing and tanning.....	.....	.....	\$463,344	\$472,101
Barilla and kelp..... lb.	.....	1,396,853	.....	12,956
Bolting cloths.....	.....	.....	140,352	177,040
Cochineal..... lb.	140,352	1,220,027	831,231	860,444
Cotton, raw(*)..... lb.	1,698,133	1,137,221	331,573	259,059
Drywoods, in sticks..... cwt.	1,519,849	1,276,310	1,337,093	1,092,529
Gold and silver:				
Gold bullion.....	.....	.....	689,760	55,142
Silver bullion.....	.....	.....	162,432	890,930
Gold coin.....	.....	.....	11,376,190	13,241,638
Silver coin.....	.....	.....	14,148,697	5,620,166
Guano, except from Amer. islands, tons.	48,749	13,329	1,415,519	204,348
Gypsum, or plaster of Paris, unground, tons.	111,409	148,994	100,375	137,154
Horsehair, used for weaving, cleaned or uncleaned, drawn or undrawn..... lb.	3,132,802	5,087,684	750,142	1,049,079
Household and personal effects and wearing apparel, old and in use, of persons arriv'g from foreign countries..... lb.	.....	.....	1,127,685	983,110
Indigo..... lb.	1,270,579	1,574,449	1,203,664	1,649,550
Madder:				
Ground or prepared..... lb.	9,522,854	29,446,047	1,181,555	3,507,638
Root..... lb.	82,703	317,606	6,558	45,620
Rags of cotton or linen for the manufacture of paper..... lb.	82,443,708	75,617,819	3,138,984	2,800,619
Silk, raw or as reeled from the cocoon..... lb.	583,587	720,045	3,017,958	3,318,496
Terra japonica and gambier..... lb.	15,798,962	13,501,748	418,169	345,184
Wood, all cabinet, unmanufactured.....	.....	.....	670,131	686,361
All other articles.....	.....	.....	4,003,498	4,045,404
Total free of duty.....	.....	.....	46,508,950	41,454,568
DUTIABLE.				
Animals, living, of all kinds.....	.....	.....	6,419,517	3,592,551
Articles, the growth and produce of the United States, brought back.....	.....	.....	728	19,432
Argols, or crude tartar..... lb.	2,591,472	2,346,978	351,245	322,111
Brass, and manufactures of.....	.....	.....	160,272	296,653
Breadstuffs:				
Barley..... bush.	6,727,382	5,069,880	4,759,393	5,742,619
Bread and biscuit..... lb.	759,400	393,716	76,245	26,540
Indian corn..... bush.	86,107	89,809	77,679	73,496
Indian meal..... bbls.	137	256	633	693
Oats..... bush.	2,265,885	326,659	719,200	144,729
Rice..... lb.	43,123,939	53,065,191	1,007,612	1,325,334
Rye..... bush.	412,264	199,543	253,167	159,886
Rye flour..... bbls.	2	224	12	773
Wheat..... bush.	951,326	1,379,493	878,833	1,718,406
Wheat flour..... bbls.	86,728	91,980	373,625	458,083
Potatoes..... bush.	75,309	128,470	50,507	76,327
Macaroni, vermicelli, and all other preparations from breadstuffs used as food.....	.....	.....	388,621	401,798
Books, pamphlets, maps and engravings, and other publications.....	.....	.....	1,769,180	1,607,201
Buttons of all kinds.....	.....	.....	1,357,583	1,649,831
Cordage, ropes & twines of all kinds..... lb.	779,261	593,877	85,837	66,789
Chicory, ground or prepared, & root..... lb.	2,253,348	4,784,927	71,545	167,494
Chloride of lime, or bleaching powder..... lb.	23,064,300	33,742,725	451,006	812,669
Clothing, except when of silk:				
Cut and sewed together.....	.....	.....	1,546,866	828,438
Articles of wear not specified.....	.....	.....	1,026,477	621,010
Coal, bituminous..... tons.	420,952	423,810	1,110,882	1,216,247
Cocoa..... lb.	3,741,845	3,826,905	418,064	390,812
Coffee..... lb.	235,218,121	254,160,993	24,232,766	24,531,743

* Including "brown holland, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabucks, lawns, paddings, and all like manufactures, of which flax, jute or hemp shall be the material of chief value."

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Copper:				
Ore.....cwt.	100,313	130,113	171,976	468,733
Copper.....lb.	237,067	405,329	28,116	53,083
Manufactures of.....			456,165	55,617
Cotton, and manufactures of:				
Cotton, raw.....lb.	(*)	381,847	(*)	81,562
Bleached and unbleached....sq. yds.	29,506,154	26,860,638	3,925,266	3,523,132
Printed, painted, or colored...sq. yds.	30,027,259	21,480,786	4,003,037	2,960,918
Jeans, denims, drillings, &c...sq. yds.	5,838,611	6,947,359	818,506	991,051
Hosiery, shirts and drawers.....			4,734,475	4,007,276
Manufactures not specified.....			9,898,769	8,988,935
Catch or catechu.....lb.	3,130,829	2,298,276	131,259	112,500
Chemicals, drugs & dyes not specified..			6,777,311	7,239,098
Earthen, stone and China ware.....			4,388,771	4,372,607
Fancy goods, invoiced by dozens, gross or hundreds.....			4,019,311	3,038,474
Fish, fresh and cured, not of American fisheries.....			2,316,755	1,973,170
Flax, and manufactures of:*				
Flax, raw.....tons.	1,927	1,953	605,962	669,411
By yard.....			12,716,656	13,990,341
Other manufactures.....			3,536,506	2,562,546
Fruit of all kinds.....			7,387,737	7,951,278
Furs and fur skins.....			2,264,965	3,094,115
Glass and glass wares:				
Cylinder, crown or common window.lb	34,871,819	31,021,343	1,359,067	1,466,128
Cylinder and crown, polished.sq. feet.	47,451	98,403	78,501	25,885
Fluted, rolled, or rough plate.sq. feet.	306,373	161,246	21,681	22,173
Cast polish'd plate, not silver'd.sq. feet.	1,426,216	1,292,518	820,252	717,952
Cast polished plate, silvered...sq. feet.	2,357,978	2,319,154	615,217	625,328
Manufactures not specified.....			1,519,760	1,038,253
Gums.....lb.	8,847,491	8,607,285	1,288,491	1,240,195
Gunpowder.....lb.	172	14,069	41	7,400
Hemp, and manufactures of:†				
Raw.....tons.	21,651	18,731	4,060,378	2,813,496
Manufactures of, by yds.....	785,467	1,217,270	124,535	191,873
Other manufactures of.....			258,180	234,581
Hides and skins other than furs.....			14,402,339	12,483,523
India-rubber and gutta-percha:				
Unmanufactured.....lb.	9,624,098	7,812,134	3,459,665	2,505,632
Manufactures of.....			736,036	964,676
Iron and steel, and manufactures of:				
Pig iron.....lb.	343,253,457	306,824,845	2,509,280	2,138,030
Castings.....lb.	866,653	930,398	20,297	31,406
Bar iron.....lb.	158,261,318	188,092,495	3,156,226	3,675,743
Boiler iron.....lb.	1,874,693	1,215,413	50,968	31,983
Band, hoop, and scroll iron.....lb.	13,226,325	17,972,304	280,665	269,440
Railroad bars or rails.....lb.	626,685,610	532,455,878	9,669,571	7,305,845
Sheet iron.....lb.	26,119,209	22,973,782	991,655	808,744
Old and scrap iron.....tons.	118,186	131,661	3,171,321	3,523,788
Hardware.....			203,121	286,965
Anchors, cables and chains of all kinds.....lbs.	11,248,577	10,310,733	452,150	381,846
Machinery.....			914,018	747,131
Muskets, pistols, rifles and sporting guns.....			620,185	267,209
Steel ingots, bars, sheets and wire....			2,342,408	3,201,046
Cutlery.....			1,695,238	1,595,908
Files.....			553,581	612,352
Saws and tools.....			212,861	82,004
Manufactures of iron and steel not specified.....			5,821,762	5,296,896
Jewelry and other manufactures of gold and silver.....			861,318	825,454
Jute and other grasses, and cocoa fiber, and manufactures of:†				
Raw.....tons.	19,049	17,549	1,376,762	1,108,577
Manufactures of, by yard.....yds.	4,563,827	385,214	423,166	49,345
Gunny cloth and gunny bags, and other manufactures of, used for bagging.lb	8,781,453	11,486,005	291,218	317,010
Other manufactures.....			1,064,131	1,246,832
Lead, and manufactures of:				
Pigs, bars, and old.....lb.	88,519,323	85,139,608	3,614,404	3,593,883
Manufactures of.....			30,584	28,061

* Including "brown holland, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabucks, lawns, paddings, and all like manufactures, of which flax, jute or hemp shall be the material of chief value."

† Except articles specified in the note to "Flax," and manufactures of.

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Leather and leather goods:				
Leather of all kinds..... lb.	9,803,432	7,316,592	5,728,028	4,792,398
Gloves of kid and cheveril, doz. pairs.	453,680	287,401	3,054,469	1,922,242
All other gloves of skin or leather, doz. pairs.	88,315	149,606	351,597	593,715
All other manufactures of.....	.....	.....	713,046	587,646
Oils:				
Whale and fish, not of American fish- eries..... galls.	587,142	798,611	361,576	459,165
Olive, salad..... galls.	161,397	176,687	302,632	324,195
Olive, not salad..... galls.	92,230	302,216	80,436	260,759
All other fixed oils..... galls.	6,796,155	1,878,477	1,770,204	705,589
Volatile or essential..... lb.	241,381	273,068	358,062	471,537
Opium and extract of..... lb.	254,609	157,182	1,776,908	1,086,572
Paints:				
White and red lead and litharge... lb.	6,990,334	9,455,449	415,548	540,816
Whiting and Paris white..... lb.	5,479,934	3,347,256	25,665	18,010
All other paints and painters' colors..	.....	.....	637,343	711,656
Paper, and manufactures of:				
Printing paper.....	.....	.....	49,582	96,158
Writing paper.....	.....	.....	132,480	259,353
Other paper.....	.....	.....	324,094	171,954
Paper mache and all other manufac- tures of paper, and including parch- ment.....	.....	.....	593,627	474,312
Precious stones.....	.....	.....	1,797,235	2,041,933
Perfumery.....	.....	.....	273,778	314,677
Provisions and tallow.....	.....	.....	4,648,596	1,992,213
Salt-peter (nitrate of potash)..... lb.	10,831,625	7,337,554	419,010	267,466
Salt..... lb.	749,916,464	592,188,485	1,443,958	1,268,891
Silk, manufactures of:				
Dress and piece goods.....	.....	.....	12,624,253	11,371,771
Hosiery, shirts and drawers.....	.....	.....	33,906	44,931
Manufactures not specified.....	.....	.....	11,245,789	10,916,838
Soda, and Salts of:				
Bicarbonate..... lb.	12,614,175	19,316,541	\$277,660	\$527,200
Carbonate, including sal soda and soda ash..... lb.	145,767,500	148,680,029	2,255,145	2,555,309
Caustic soda..... lb.	21,837,899	14,753,452	678,839	454,118
Nitrate, acetate, sulphate, phosphate, and all other salts of soda..... lb.	27,273,876	32,798,730	693,594	676,769
Spices of all kinds, including ginger, pepper and mustard..... lb.	15,111,082	19,982,576	1,513,118	1,533,588
Sugar and Molasses:				
Brown..... lb.	1,160,172,375	1,229,329,259	55,662,384	59,728,008
Refined..... lb.	151,529	1,209,857	9,394	93,181
Molasses..... galls.	56,347,223	53,304,030	12,881,222	12,011,147
Melado and syrup of sugar cane..... lb.	36,191,935	17,291,314	1,258,672	586,013
Candy and confectionery..... lb.	55,810	51,941	15,889	12,344
Sulphur or brimstone, crude or re- fined..... tons.	30,112	23,274	894,280	691,251
Tea..... lb.	47,408,758	43,754,854	13,871,546	13,687,750
Tin, and manufactures of:				
In bars, blocks, or pigs..... cwt.	73,255	70,237	1,984,238	1,542,692
In plates..... cwt.	1,347,614	1,621,599	7,608,228	8,767,381
Manufactures of.....	.....	.....	58,622	44,496
Tobacco, and manufactures of:				
Leaf..... lb.	6,310,328	5,981,863	2,570,045	1,983,236
Cigars..... lb.	535,592	432,193	1,621,609	1,331,646
Snuff..... lb.	21,917	16,767	6,765	6,163
Other manufactures.....	.....	.....	19,690	42,353
Watches and watch movements and ma- terials.....	.....	.....	3,021,875	2,449,059
Wines, spirits and cordials:				
Spirits and cordials in casks... pf. galls.	1,652,196	1,655,933	1,583,008	1,413,452
Spirits and cordials in bottles..... doz.	45,856	19,427	203,148	91,520
Wine in casks..... galls.	9,048,013	6,698,682	2,214,582	2,478,126
Wine in bottles..... doz.	520,623	323,228	2,586,316	2,289,393
Wood, and manufactures of (except cabi- net wood, and "produce of forests of Maine").....	.....	.....	9,680,955	8,252,529
Wool, Sheep's, Goats' and Camels' hair, and manufactures of:				
Raw and fleece..... lb.	49,230,199	39,275,926	6,743,350	5,600,958
Cloths and Cassimeres.....	.....	.....	7,671,013	7,010,209
Wollen rags, shoddy, mungo, waste, and flocks..... lb.	512,792	832,293	55,609	68,103

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Shawls.....	.....	.....	1,867,874	1,816,237
Blankets.....	.....	.....	21,952	14,783
Carpets.....yds.	3,729,904	3,812,811	3,940,707	4,136,999
Dress goods.....yds.	61,362,034	61,379,951	15,447,960	16,052,014
Hosiery, shirts, and drawers.....	.....	.....	411,598	475,178
Manufactures not specified.....	.....	.....	5,043,919	5,054,905
Zinc, spelter, or teuteneque, and manu- factures of:				
In blocks or pigs.....lb.	8,425,461	13,751,161	384,777	626,607
In sheets.....lb.	1,548,359	9,747,189	618,665	571,975
All articles not enumerated.....	.....	.....	15,721,720	16,195,020
Total dutiable.....	.....	.....	415,847,213	395,859,687
Total free of duty.....	.....	.....	46,508,950	41,454,568
Total imports.....	.....	.....	462,356,163	437,314,255
Entered for consumption.....	.....	.....	268,481,274	256,252,691
Entered warehouse.....	.....	.....	193,874,889	181,061,564
Brought in American vessels and vehi- cles.....	.....	.....	153,217,996	136,802,024
Brought in foreign vessels and vehicles.....	.....	.....	309,138,167	300,512,231

*A Summary Statement, from Monthly Returns of Collectors of Customs, of Com-
modities, the Growth, Produce, and Manufacture of the United States, Ex-
ported from the United States during the month ended June 30, 1870, and
the twelve months ended the same, compared with the corresponding periods
of 1869, corrected to August 1, 1870—declared quantities and values.*

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Acids.....lb.	1,007,334	.....	\$134,695	.....
Agricultural implements:				
Fanning mills.....No.	28	.....	2,297	.....
Horse-powers.....No.	21	.....	4,316	.....
Mowers and reapers.....No.	535	.....	65,533	.....
Plows and cultivators.....No.	11,845	.....	143,143	.....
All other, not specified.....No.	.....	.....	852,863	.....
Total value of agricultural imple- ments.....	.....	.....	1,063,092	1,037,530
Animals, living:				
Hogs.....No.	12,258	.....	189,753	.....
Horned cattle.....No.	27,510	.....	439,987	.....
Horses.....No.	2,140	.....	177,498	.....
Mules.....No.	995	.....	140,350	.....
Sheep.....No.	37,531	.....	95,174	.....
All other and fowls.....No.	.....	.....	2,277	.....
Total value of animals, living.....	.....	.....	1,045,039	917,046
Ashes, pot and pearl.....lb.	2,316,877	2,998,857	168,731	249,339
Bark for tanning.....	.....	.....	216,488	.....
Beer, ale, porter, and cider:				
In bottles.....doz.	1,072	.....	2,208	.....
In casks.....galls.	66,467	.....	23,759	.....
Bells, and bell and bronze metal.....	.....	.....	4,323	.....
Billiard tables and apparatus.....	.....	.....	35,252	.....
Blacking.....	.....	.....	81,519	.....
Bones and bone-dust.....cwt.	45,928	.....	75,583	.....
Bone-black, ivory black & lampblack, lb.	679,134	.....	32,487	.....
Books, pamphlets, maps, engravings, and other publications.....	.....	.....	341,044	385,820
Brass, and manufactures of.....	.....	.....	170,014	.....
Bread and breadstuffs:				
Barley.....bush.	255,000	55,797	140,512	45,971
Bread and biscuit.....lb.	10,158,658	8,094,065	581,786	623,506
Indian corn.....bush.	1,392,115	7,047,227	1,287,575	6,820,719
Indian corn meal.....bbis.	186,946	309,807	934,936	1,656,273
Oats.....bush.	121,517	481,871	76,528	306,453
Rye.....bush.	157,606	49,501	178,275	55,957
Rye flour.....bbis.	6,974	7,228	38,458	52,249
Wheat.....bush.	37,590,539	14,557,836	47,213,915	24,383,259
Wheat flour.....bbis.	3,457,005	2,431,873	21,126,877	18,812,865
Other small grain and pulse.....	.....	.....	384,198	.....
Maizena, farina, and all other prepara- tions from breadstuffs used as food.....	.....	.....	237,843	189,083

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Bricks.....M.	2,258	.....	25,091	.....
Brooms and brushes of all kinds.....	.....	.....	154,419	129,455
Candles, tallow, and other.....lb.	2,277,713	2,535,960	373,524	432,793
Carriages, carts, and parts of.....	.....	.....	444,951	404,796
Cars, railroad, passenger and freight, No.	420	.....	531,611	.....
Clocks, and parts of.....	.....	.....	584,673	530,871
Coffee, cocoa, and spices, including ginger, pepper and mustard.....	.....	.....	109,655	69,072
Coal: Bituminous.....tons.	107,372	.....	510,313	.....
Other.....tons.	119,556	.....	796,045	.....
Total of Coal.....	226,928	273,783	1,306,358	1,553,115
Combs.....	.....	.....	9,666	.....
Copper, and manufactures of:				
Ore.....lb.	2,150,189	13,598,826	537,505	237,424
In pigs, bars, sheets, and old.....lb.	2,214,658	1,204,360	385,815	233,932
Other manufactures of.....	.....	.....	118,926	121,342
Cordage, rope, and twine of all kinds, not specified.....	1,222,314	2,335,536	251,343	421,795
Cotton, and manufactures of:				
Sea-island, bales.....lb.	6,309,780	2,784,244	2,906,433	5,374,892
Other unmanufactured, bales.....lb.	954,148,843	636,552,677	224,121,191	160,258,160
Colored.....yds.	6,037,589	.....	1,032,125	.....
Uncolored.....yds.	8,256,943	.....	1,343,229	.....
All other manufactures of, not specified.....	.....	.....	1,404,973	5,874,222
Drugs, chemicals, and medicines, not specified.....	.....	.....	1,356,773	1,886,889
Dyestuffs.....	.....	.....	1,002,634	.....
Earthen and stone ware.....	.....	.....	39,546	.....
Fancy articles not specified.....	.....	.....	111,023	.....
Fruits: Apples, dried.....lb.	836,116	.....	79,398	.....
Apples, green or ripe.....bush.	101,925	.....	230,002	.....
Other fruit, green, ripe, or dried.....	.....	.....	151,372	.....
Preserved, in cans or otherwise.....	.....	.....	81,730	.....
Total value of fruits.....	.....	.....	542,502	306,142
Furs and fur skins.....	.....	.....	1,941,139	2,039,563
Gas fixtures and chandeliers.....	.....	.....	21,611	.....
Ginseng.....lb.	471,310	.....	455,097	.....
Glass and glassware.....	.....	.....	529,972	580,718
Glue.....lb.	22,354	.....	5,621	.....
Gold and silver, and manufactures of:				
Gold bullion.....	.....	.....	15,814,108	13,584,407
Gold coin.....	.....	.....	12,766,501	14,858,360
Silver bullion.....	.....	.....	11,748,864	13,573,427
Silver coin.....	.....	.....	3,552,388	899,763
Gold and silver leaf.....	.....	.....	365	.....
Jewelry, and other manufactures of gold and silver.....	.....	.....	59,739	84,783
Hair: Unmanufactured.....	.....	.....	207,056	.....
Manufactures of.....	.....	.....	4,863	.....
Hats, caps, and bonnets:				
Of wool, fur, and silk.....	.....	.....	149,055	.....
Of palm-leaf, straw, &c.....	.....	.....	45,450	.....
Hay.....tons.	6,723	.....	117,137	.....
Hemp, and manufactures of:				
Hemp, unmanufactured.....cwt.	4,240	.....	45,260	.....
Cables and cordage.....cwt.	14,226	.....	218,496	.....
All other manufactures of.....	.....	.....	66,806	.....
Hides and skins, other than fur.....	.....	.....	365,441	292,491
Hoop-skirts.....	.....	.....	72,047	.....
Hops.....lb.	16,356,231	11,269,555	2,515,734	1,627,248
Ice.....tons.	63,802	.....	267,702	.....
India-rubber and gutta-percha manufactures:				
Boots and shoes.....pairs.	6,799	.....	22,326	.....
Other manufactures.....	.....	.....	163,518	170,527
Iron, and manufactures of:				
Pig.....cwt.	27,810	1,230	50,127	4,112
Bar.....cwt.	5,495	2,861	25,819	13,088
Boiler plate.....cwt.	761	.....	3,969	.....
Railroad bars and rails.....cwt.	16,026	4,421	65,081	18,665
Sheet, band, and hoop.....cwt.	629	.....	3,824	.....
Castings not specified.....	.....	3,506	74,537	25,229
Car wheels.....No.	2,197	.....	43,753	.....
Stoves, and parts of.....	.....	.....	102,213	.....
Steam-engines, locomotive.....No.	25	.....	341,794	.....

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Steam engines, stationery.....No.	31	.....	74,067	.....
Boilers for steam engines, separate from the engine.....	.....	.....	21,647	.....
Machinery not specified.....	.....	.....	1,913,384	2,948,165
Nails and spikes.....lb.	4,672,643	4,971,802	265,728	290,380
All other manufactures of iron.....	.....	.....	2,400,895	.....
Steel, and manufactures of:				
Ingots, bars sheets and wire.....lb.	48,337	.....	5,755	.....
Cutlery.....	.....	.....	176,598	.....
Edge tools.....	.....	.....	298,652	.....
Files and saws.....	.....	.....	11,369	.....
Total of the above four classes...	.....	.....	492,379	2,457,661
Muskets, pistols, rifles and sporting guns.....	.....	.....	5,015,440	1,983,886
Manufactures of steel not specified....	.....	.....	1 5,5-8	1,081,181
Junk (old) and oakum.....cwt.	10,201	.....	40,421	.....
Lamps.....	.....	.....	185,973	167,883
Lead, and manufactures of.....	.....	.....	27,922	.....
Leather, and manufactures of:				
Boots and shoes.....pairs.	276,179	303,884	419,612	475,607
Leather of all kinds not specified...lb.	373,324	.....	106,312	235,933
Morocco and other fine.....	.....	.....	4,765	.....
Saddlery and harness.....	.....	.....	5 379	67 064
Manufactures of, not specified.....	.....	.....	87,263	86,679
Lime and cement.....bbls.	31,175	.....	61,490	.....
Manures:				
Guano.....tons.	1,551	.....	61,097	.....
Substances expressly for manures....	.....	.....	53,913	.....
Marble and Stone:				
Marble and stone, rough.....	.....	.....	42,227	.....
Marble and stone manufactures.....	.....	.....	128,183	.....
Matches.....	.....	.....	172,564	.....
Mathematical, philosophical and optical instruments.....	.....	.....	8,781	.....
Musical instruments:				
Organs, melodeons, &c.....	.....	.....	102,767	.....
Pianofortes.....	.....	.....	143,391	.....
All other.....	.....	21,242	21,242	.....
Naval Stores:				
Rosin and turpentine.....bbls.	583,185	586,032	1,776,214	2,021,155
Tar and pitch.....bbls.	47,532	51,241	143,871	195,025
Oil cake.....lb.	156,585,059	166,877,330	3,419,288	4,493,196
Oils:				
Coal.....galls.	447,828	1,475,582	176,911	527,387
Petroleum, crude.....galls.	10,034,767	12,903,463	2,091,759	2,806,528
Petroleum, refined.....galls.	97,813,171	83,448,963	29,832,777	27,391,531
Benzine.....galls.	911,678	2,673,094	85,368	445,770
Naptha.....galls.	4,510,766	.....	479,496	.....
Lard.....galls.	90,774	.....	124,860	.....
Neatsfoot and other animal.....galls.	501	.....	649	.....
Spermaceet.....galls.	499,797	717,182	794,432	1,361,388
Whale and other fish.....galls.	310,875	94,361	228,278	81,860
Castor.....galls.	263	.....	713	.....
Linseed.....galls.	21,803	.....	22,913	.....
Volatile or essential.....	.....	.....	288,405	.....
Ordnance Stores:				
Cannon.....	.....	.....	1,925	.....
Cannon and gun carriages and accou- terments.....	.....	.....	190,869	.....
Cartridges and fuses.....	.....	.....	691,256	.....
Gunpowder.....lb.	1,068,317	925,618	170,109	163,008
Shot and shell.....lb.	2,325,546	.....	174,377	.....
Paints and painters' colors.....	.....	.....	109,906	.....
Paintings and engravings.....	.....	.....	56,992	.....
Paper and stationery.....	.....	.....	514,536	.....
Paraffine.....	1,715	.....	374	.....
Perfumery.....	.....	.....	279,678	.....
Plated ware, of silver or other metal....	.....	.....	29,679	.....
Printing presses and type.....	.....	.....	126,132	.....
Provisions:				
Bacon and hams.....lb.	38,977,879	49,228,165	6,123,043	7,482,060
Beef.....lb.	26 728,573	27,299,197	1,939,758	2,430,357
Butter.....lb.	2,039,488	1,324,332	592,249	484,094
Cheese.....lb.	47,296,323	39,960,367	8,881,363	6,437,866
Condensed milk.....	.....	.....	140,099	.....
Eggs.....doz.	874	.....	322	.....
Fish, dried or smoked.....cwt.	111,672	88,415	579,334	398,825

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Fish, fresh.....	.....	.....	69,131	65,348
Fish, pickled.....	bbls. 51,808	24,218	253,211	213,455
Fish, other cured.....	.....	.....	314,117	247,943
Lard.....	lb. 55,798,530	41,887,545	5,993,397	7,443,948
Meats, preserved.....	.....	.....	313,757	.....
Oysters.....	.....	.....	131,338	.....
Pickles and sauces.....	.....	.....	16,150	.....
Pork.....	lb. 25,649,831	29,439,832	3,253,137	3,422,928
Onions.....	bush. 59,089	.....	98,909	.....
Potatoes.....	bush. 596,964	508,249	412,488	451,435
Other vegetables.....	.....	.....	52,115	.....
Vegetables, prepared or preserved.....	.....	.....	37,889	220,578
Quicksilver.....	lb. 1,960,385	2,152,499	511,918	869,803
Rags:				
Cotton and linen.....	lb. 399,236	.....	27,615	.....
Woolen.....	lb. 41,406	2,222,833	3,835	115,934
Rice.....	lb. 2,131,922	.....	127,655	.....
Salt.....	bush. 297,976	468,183	119,582	190,075
Scales and balances.....	.....	.....	116,965	.....
Seeds:				
Clover.....	bush. 272	.....	1,763	.....
Flaxseed or linseed.....	bush. 35	.....	120	.....
Garden and other.....	.....	.....	96,695	.....
Sewing machines and parts of.....	.....	72,919	2,233,326	2,051,581
Soap:				
Perfumed and toilet.....	.....	.....	4,637	.....
Other.....	lb. 7,028,843	5,692,683	622,715	511,984
Spermaceti.....	lb. 192,520	.....	27,173	.....
Spirits, distilled:				
From grain.....	galls. 23,370	47,068	47,218	86,908
From molasses.....	galls. 872,858	1,066,011	653,181	638,495
From other materials.....	galls. 19,493	61,207	25,019	70,689
Spirits of turpentine.....	galls. 3,246,792	3,183,665	1,357,302	1,414,332
Starch.....	lb. 1,291,963	1,665,078	107,187	162,026
Steam and other fire engines and apparatus.....	.....	.....	8,828	.....
Sugar and molasses:				
Sugar, brown.....	lb. 19,476	16,357	1,403	2,111
Sugar, refined.....	lb. 4,415,109	3,151,166	555,482	472,311
Molasses.....	galls. 299,672	368,995	89,912	131,439
Candy and confectionery.....	.....	20,470	14,729	5,583
Tallow.....	lb. 37,413,056	20,531,628	3,811,861	2,392,639
Tin, and manufactures of.....	.....	.....	46,007	.....
Tobacco, and manufactures of:				
Leaf.....	lb. 185,747,181	181,537,630	21,100,230	20,552,949
Cigars.....	M. 439	439	9,750	15,519
Snuff.....	lb. 20,181	31,597	12,226	20,252
Other manufactures of.....	.....	.....	1,529,995	2,759,005
Trunks and valises.....	.....	.....	75,389	.....
Umbrellas, parasols and sun shades.....	.....	.....	844	.....
Varnish.....	galls. 29,692	.....	46,985	.....
Vessels sold to foreigners:				
Steamers.....	tons. 3,492	38	196,240	9,700
Sailing vessels.....	tons. 438	1,252	16,686	43,819
Vinegar.....	galls. 60,227	.....	13,774	.....
Watches, and parts of.....	.....	.....	4,235	.....
Wax.....	lb. 346,668	.....	137,443	.....
Wearing apparel.....	.....	.....	424,176	681,258
Whalebone.....	lb. 286,728	395,396	343,937	284,435
Wine.....	galls. 32,839	.....	42,105	.....
Wood, and manufactures of:				
Boards, clapboards, deals, planks, joists, and scantling.....	M feet. 142,673	131,340	2,929,429	2,817,906
Laths, palings, pickets, curtain sticks, broom handles, and bed slats.....	M. 8,044	5,886	38,296	24,637
Shingles.....	M. 28,784	27,342	113,431	121,899
Box shooks.....	.....	.....	374,398	558,508
Other shooks, staves and headings.....	.....	.....	4,897,641	5,782,414
Hogsheads and barrels, empty.....	No. 162,177	.....	277,284	.....
All other lumber.....	.....	.....	269,010	1,058,221
Firewood.....	cords. 8,341	9,836	20,725	33,247
Hop, hoop, telegraph and other poles, logs, masts, spars and other whole timber.....	.....	.....	529,427	311,087
Timber, sawed and hewed.....	cubic feet. 7,115,975	43,336	535,522	222,310
All other timber.....	.....	.....	1,219,074	816,772
Household furniture.....	.....	.....	103,600	316,311
Household furniture.....	.....	.....	1,245,516	1,292,486
Wooden Ware.....	.....	.....	258,591	287,852
All other manufactures of wood not specified.....	.....	.....	831,954	1,422,799

Commodities.	Quantities.		Values.	
	June 30, 1870.	June 30, 1869.	June 30, 1870.	June 30, 1869.
Wool and manufactures of:..... ^{b.}	152,892	413,387	54,928	152,143
Carpets.....yards.	1,285	.....	1,864	.....
Other manufactures of:.....	.....	.....	122,295	163,428
Zinc, and manufactures of:				
Ore or oxide.....cwt.	279,892	.....	81,487	.....
Plates, sheets, pigs, or bars..... ^{b.}	110,167	.....	10,672	.....
All articles not enumerated:				
All other unmanufactured articles.....	.....	.....	550,407	2 675,617
All other manufactured articles.....	.....	.....	679,082	5,549,600
Shipped in American vessels and vehicles.....	.....	.....	186,139,532	137,892,820
Shipped in foreign vessels and vehicles.....	.....	.....	212,354,150	276,128,070
Total.....	.....	.....	\$ 99,073,982	\$ 413,960,890

MONTHLY SUMMARIES CORRECTED TO AUGUST 1, 1870.

Declared value of Monthly Imports into the United States.

Months. 1868.	Merchandise		Gold and silver.	Aggre- gate.
	Free.	Dutiable.		
July.....	\$1,799,393	\$33,596,200	\$467,762	\$35,853,355
August.....	1,349,322	31,869,299	1,321,116	34,539,727
September.....	1,889,616	31,296,277	1,353,295	34,521,098
October.....	1,909,604	29,239,789	1,038,399	32,187,572
November.....	1,822,822	25,980,363	1,107,661	28,910,849
December.....	1,442,893	19,654,331	882,642	21,979,776
1869				
January.....	1,621,886	27,988,856	2,610,742	30,192,634
February.....	1,693,612	30,896,860	2,587,641	35,178,113
March.....	2,371,540	44,889,826	47,261,366	50,249,944
April.....	1,789,441	45,431,190	47,220,631	52,393,122
May.....	1,987,023	39,023,243	41,040,276	44,761,578
June.....	2,050,220	36,003,423	38,052,670	34,653,237
TOTAL.....	\$21,727,292	\$395,859,687	\$417,586,979	\$437,314,256
1869				
July.....	\$1,654,965	\$24,963,018	\$36,617,983	\$37,645,690
August.....	1,775,241	37,158,093	38,923,324	39,179,653
September.....	1,711,616	33,682,943	35,303,659	38,521,889
October.....	1,585,284	28,574,978	30,160,262	31,878,050
November.....	1,894,873	30,767,150	32,661,953	33,602,470
December.....	1,730,102	27,238,074	29,058,176	30,293,769
1870.				
January.....	1,892,835	32,431,061	34,223,896	37,084,717
February.....	1,075,202	32,885,568	33,910,770	36,561,566
March.....	1,423,842	39,889,179	41,312,021	45,100,345
April.....	1,777,431	44,405,372	46,182,803	49,461,927
May.....	1,678,486	36,474,737	38,156,223	40,339,554
June.....	2,080,157	37,903,826	39,383,983	40,261,664
TOTAL.....	\$20,159,964	\$415,846,099	\$436,006,063	\$462,255,049

Declared Value of Monthly DOMESTIC EXPORTS from the United States.

Months. 1868.	Merchandise		Specie and Bullion		Total as re- ported in of- ficial returns, mixed values.
	Atlantic ports, currency value.	Pacific ports, gold value.	Atlantic ports, gold value.	Pacific ports, gold value.	
July.....	\$18,126,281	\$576,112	\$10,129,367	\$276,892	\$29,107,655
August.....	19,991,003	1,407,873	3,989,680	657,711	25,049,267
September.....	19,221,773	1,686,631	1,694,903	983,946	23,587,253
October.....	26,373,529	963,789	1,074,458	981,992	29,333,778
November.....	31,606,953	1,285,424	1,105,544	706,265	33,701,186
December.....	40,663,832	1,233,893	1,292,716	1,098,542	44,288,983
1869.					
January.....	29,190,843	1,401,254	2,135,076	1,560,615	35,287,788
February.....	34,470,514	1,099,990	1,174,644	2,022,417	38,768,005
March.....	28,893,563	889,806	629,435	1,195,328	31,608,142
April.....	40,540,941	681,812	271,563	1,123,277	42,617,535
May.....	35,222,151	929,906	1,183,620	1,874,275	39,210,452
June.....	31,366,345	793,393	1,251,355	2,949,323	36,237,926
TOTAL.....	\$258,671,041	\$12,949,283	\$26,915,361	15,430,605	\$413,960,890
1869.					
July.....	\$27,094,216	\$987,379	\$6,107,047	\$1,345,559	\$35,434,201
August.....	26,425,689	1,917,620	2,776,192	1,829,308	32,958,810
September.....	25,163,798	2,024,944	372,541	1,835,070	29,666,453
October.....	38,743,313	1,502,710	1,423,755	1,634,481	43,314,262
November.....	41,521,455	1,378,637	914,692	883,526	47,698,310
December.....	47,330,099	1,431,861	1,348,141	1,732,471	51,942,572

1870.					
January.....	30,564,290	1,023,996	897,067	1,748,487	43,532,940
February.....	37,867,220	763,980	866,331	1,412,258	40,967,789
March.....	47,723,529	843,805	778,681	1,771,016	51,117,013
April.....	38,386,779	1,193,784	1,278,376	1,912,138	42,771,087
May.....	35,644,690	604,679	4,188,640	1,235,118	41,673,127
June.....	32,275,161	368,077	4,070,167	1,611,195	38,224,500

Total..... \$41,150,449 \$14,041,472 \$25,031,631 \$18,850,430 \$490,073,982

Value of Monthly RE-EXPORTS from warehouses and o'herwise, out of the United States.

Months, 1869.	Merchandise			Gold and silver.	Aggre- gate.
	From ware- house.	Not from warehouse.	Total.		
July.....	\$681,577	\$104,601	\$786,178	\$854,492	\$1,640,670
August.....	683,152	98,560	781,712	973,973	1,555,685
September.....	974,614	122,844	1,097,488	422,554	1,520,042
October.....	844,067	87,776	931,843	626,555	1,558,378
November.....	791,378	39,141	740,519	293,288	1,033,807
December.....	636,418	101,437	737,855	904,852	1,642,707
1870.					
January.....	606,778	70,491	677,269	558,112	1,235,381
February.....	439,016	42,976	511,992	1,715,548	2,227,540
March.....	827,395	123,578	950,973	2,359,175	3,310,148
April.....	1,151,121	70,374	1,221,495	1,768,862	2,990,357
May.....	1,099,623	131,408	1,231,031	2,110,684	3,341,715
June.....	1,089,344	192,301	1,282,645	1,634,329	2,916,974
TOTAL.....	\$9,764,513	\$1,186,487	\$10,951,000	\$14,222,414	\$25,173,414
1869.					
July.....	\$841,259	\$119,685	\$963,944	\$838,927	\$1,802,871
August.....	815,303	164,063	1,030,366	595,217	1,624,583
September.....	1,063,042	131,495	1,224,537	1,611,328	2,841,775
October.....	1,131,505	198,659	1,330,364	1,563,065	2,893,429
November.....	686,545	200,679	887,224	1,036,810	1,924,034
December.....	1,444,733	189,047	1,633,780	520,597	2,154,377
1870.					
January.....	1,977,567	152,127	2,129,694	2,289,465	4,419,159
February.....	1,173,985	167,245	1,281,230	1,912,243	3,200,573
March.....	1,384,081	188,913	1,472,994	1,199,571	2,672,565
April.....	1,324,894	61,541	1,459,435	852,793	2,312,228
May.....	1,311,624	71,821	1,383,445	557,658	1,941,103
June.....	1,260,266	88,981	1,349,247	1,281,180	2,630,427
TOTAL.....	\$14,473,004	\$1,677,256	\$16,155,260	\$14,271,864	\$30,427,124

Vessels Entered and Cleared in the Foreign and Coastwise Trades, Respectively.

Months, 1869.	FOREIGN TRADE.				Cleared.			
	Entered.		Cleared.		Entered.		Cleared.	
	Amer. vessels. No.	Tons.	For'gn vessels. No.	Tons.	Amer. vessels. No.	Tons.	For'gn vessels. No.	Tons.
July.....	1,028	316,897	2,624	617,600	1,081	310,883	2,682	649,933
August.....	1,094	310,010	2,607	613,635	1,043	303,350	2,496	594,559
September.....	1,085	300,456	2,390	569,975	1,115	302,762	2,417	556,507
October.....	1,098	287,777	2,087	477,174	992	297,124	2,112	496,060
November.....	952	307,423	1,814	506,401	798	272,690	1,725	453,337
December.....	552	242,739	767	506,433	633	272,316	816	395,237
1870.								
January.....	463	226,992	581	360,381	558	259,945	549	321,707
February.....	392	172,902	406	295,021	555	244,565	561	325,607
March.....	592	274,572	596	337,455	557	253,955	617	375,865
April.....	911	326,009	1,183	439,691	844	292,378	1,185	453,398
May.....	1,226	312,433	2,189	534,002	1,278	351,840	2,116	526,229
June.....	1,362	373,594	2,293	622,249	1,152	341,604	2,312	523,850
TOTAL.....	10,785	3,182,304	19,537	5,680,007	10,566	3,503,412	19,528	5,673,349
Months, 1869.	COASTWISE TRADE.				Cleared.			
	Entered.		Cleared.		Entered.		Cleared.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
July.....	9,801	3,190,203	9,925	3,039,799	9,925	3,039,799	9,925	3,039,799
August.....	9,842	3,321,218	9,799	3,219,164	9,799	3,219,164	9,799	3,219,164
September.....	9,161	3,167,972	9,444	3,176,590	9,444	3,176,590	9,444	3,176,590
October.....	9,961	3,298,638	10,005	3,240,216	10,005	3,240,216	10,005	3,240,216
November.....	7,504	2,863,558	7,015	2,633,147	7,015	2,633,147	7,015	2,633,147
December.....	3,698	1,609,223	3,306	1,342,719	3,306	1,342,719	3,306	1,342,719
1870.								
January.....	1,875	1,165,244	1,799	1,081,961	1,799	1,081,961	1,799	1,081,961
February.....	1,812	1,110,301	1,775	1,014,271	1,775	1,014,271	1,775	1,014,271
March.....	2,442	1,282,418	2,169	1,219,381	2,169	1,219,381	2,169	1,219,381
April.....	4,118	1,746,418	5,115	1,932,293	5,115	1,932,293	5,115	1,932,293
May.....	9,100	3,192,144	9,415	3,080,459	9,415	3,080,459	9,415	3,080,459
June.....	9,560	3,390,864	9,793	3,042,455	9,793	3,042,455	9,793	3,042,455
TOTAL.....	78,574	26,338,201	79,500	28,022,460	79,500	28,022,460	79,500	28,022,460

COTTON :

CRITICAL AND STATISTICAL.

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1. Cotton Supply of India. 2. Cotton, 1870 and 1871—The Retrospect and the Prospect.
 3. Crop of 1869-'70. 4. Crop of Cotton each Year since 1621. 5. Weekly Receipts for Five
 Years. 6. Manufacturers' Association Report for 186-'70. 7. Wages of Factory Labor.
 8. Consumption in Europe, &c., &c.
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COTTON SUPPLY OF INDIA.

In this chapter we have brought together all the facts with regard to the movement of Cotton in the United States since its earliest cultivation here, and such other figures showing the movement in foreign markets as are of importance to the trade. We think that the same amount of information bearing upon this great interest can be found nowhere in so convenient a form.

The first article in the chapter, on "Cotton 1870 and 1871—the retrospect and the prospect," was prepared by Mr. B. F. Nourse early in February, consequently some of the statements in it which were of great interest as matters in doubt when written, are perhaps of less interest now, being matters of history; and yet the inferences drawn are seen now to have been well considered and timely.

As to the detailed statement of the crop we think every one in the trade will find it of the greatest use. All the facts we could gather with regard to the early history of the plant are given, and these are followed by a table showing not only the total crop but the source of the receipts, net weight, home consumption, foreign export and stock each crop year from 1826-'7 up to the present time. In addition we would give the following, showing the actual import into Great Britain from the United States during the years 1815-'16 to 1825-'26 inclusive, according to the British figures :

IMPORTS OF COTTON INTO GREAT BRITAIN.

Years.	bales.	Years.	bales.
1815-16.....	166,077	1821-22.....	3 9,906
1816-17.....	199,669	1822-23.....	452,538
1817-18.....	207,580	1823-24.....	282,371
1818-19.....	205,161	1824-25.....	423,416
1819-20.....	302,395	1825-26.....	335,851
1820-21.....	300,070		

These are simply the figures for Great Britain. In 1826-27 the total exports were to Great Britain 646,000 bales, to France 158,000 bales, to other countries 50,000, and the consumption in the United States was about 150,000 bales. The same ratio of exports to other countries and

consumption here during the previous years named above, would make our total crop for those years as follows:

ESTIMATED TOTAL CROP FOR THE YEARS NAMED.

Years.	Total Crop.	Years.	Total Crop.
1815-16.....	bales. 303,000	1821-22.....	bales. 549,000
1816-17.....	352,000	1822-23.....	725,000
1817-18.....	373,000	1823-24.....	492,000
1818-19.....	365,000	1824-25.....	701,000
1819-20.....	505,000	1825-26.....	678,000
1820-21.....	499,000		

Probably the crop for the years above referred to, did not differ materially from these totals.

INDIA.

As to the India movement, we have not been able to obtain complete returns from Bengal and Madras. The following statement from "The Cotton Trade of Great Britain," by James A. Mann, F. S.S., &c., 1860, page 65, shows the total exports from India from 1835 to 1858, in five year periods:

EXPORTS OF COTTON FROM ALL INDIA.

Years.	Bombay.	Madras.	Bengal.	Total all India.
	lbs.	lbs.	lbs.	lbs.
1835-39.....	91,309,665	13,576,300	31,380,575	136,266,540
1840-44.....	141,802,691	18,992,400	13,976,820	174,771,910
1845-49.....	133,886,826	13,969,569	9,900,497	157,756,892
1850-54.....	179,838,889	18,770,256	22,663,188	221,272,333
1855-58.....	222,076,713	15,962,242	9,702,974	247,741,929

The distribution of these exports was as follows:

Years.	Great Britain.	China and other parts.	Total.
	lbs.	lbs.	lbs.
1835-39.....	51,161,059	85,105,481	136,266,540
1840-44.....	88,868,685	85,903,225	174,771,910
1845-49.....	70,757,425	86,999,467	157,756,892
1850-54.....	130,557,160	90,715,173	221,272,333
1855-58.....	155,229,082	62,512,847	247,741,929

The yearly movement from Bombay, which supplies a large portion of the cotton from British India, has been, since 1858, as given below. The figures for the last four years are made up from the circulars of Messrs. Finlay, Clark & Co. of Bombay. For the previous years we take the movement as given by Mr. Nourse in his report to the Paris Exposition.

EXPORTS FROM BOMBAY FROM 1858 TO 1870.

	Great Britain.	Cowes &c., for orders.	Other ports of Europe.	United States.	China.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
1858.....	324,675	13,993	19,542	....	103,731	461,941
1859.....	564,846	25,314	27,634	....	151,847	769,681
1860.....	469,611	5,525	17,257½	....	202,179	694,572½
1861.....	931,077	18,560½	8,426½	....	60,511	1,018,575
1862.....	923,140	2,751½	20,833	....	7,964½	955,665
1863.....	945,451½	2,867	48,788	3,394	....	1,000,508½
1864.....	873,627	....	54,62 ½	706	....	928,354½
1865.....	1,074,158	....	36,362	800	13,401½	1,124,721½
1866.....	913,598	....	37,809½	....	4,222½	955,630
1867.....	1,062,228	....	68,117	....	50,001	1,180,346
1868.....	1,035,077	....	147,732½	....	54,466	1,237,275
1869.....	970,354	....	182,524	....	17,273	1,171,151
1870.....	861,568	....	164,880	....	52,097½	1,081,545½

In a subsequent part of this chapter will be found the receipts of cotton in all European countries and the consumption for a series of years. Those figures will enable our readers to supply the deficiencies

of the above as to the total India movement of late years. For instance, according to the foregoing table the total shipments from Bombay in 1870 were 1,081,545½ bales, and in 1869 1,171,151 bales, of which 52,097½ bales went to China in 1870, and 17,273 bales in 1869. The annual statement of Messrs. Stollerfoht Sons & Co. shows that the total imports into Europe from the East Indies (after deducting the intermediate shipments) were in 1870 only 1,143,000 bales against 1,783,000 bales in 1869; if to these totals the China movement is added (which from all the India ports reached over 200,000 bales in 1870 against about 135,000 bales in 1869), we should have the total shipments from India in 1870 somewhere about 1,350,000 bales against say 1,900,000 bales in 1869.

COTTON, 1870 AND 1871—THE RETROSPECT AND THE PROSPECT.

At the beginning of 1870, and for some months thereafter, the supply of raw cotton to Europe, particularly the American portion, as subsequently developed, was widely under-estimated. This error sustained high prices in the early months, and perhaps contributed to the good demand for both cotton and goods which prevailed. Hence the year opened with middling Upland cotton (Am.) at 11½d. in Liverpool, and No. 40 mule twist at 16¼d. in Manchester. Cotton declined but slowly as the extent of the supply gradually became apparent, holding an average price of about 11d. for middling Upland through the Spring months, 10¾d. in May, and 9¾d. in June. Upon the declaration of war by France, late in July, there was a rush to sell, and under it cotton fell to 7½d. for middling Uplands and other qualities in proportion, causing immense losses to holders and many failures. From this extreme depression there was a quick reaction to 9½d. in August and September, followed by a decline to 8½d. in October. In November, under the scarcity of American cotton, middling Uplands advanced to 9¼d., after which came larger supplies and highly favorable reports of the incoming American crop, causing a decline to 8¼d., at which price the year closed.

The previous year (1869) closed with small profits to spinners, which were continued and increased in the first seven months of 1870. The average difference between the prices of middling Upland cotton and No. 40 mule twist through the whole of 1869 was but 4d. per pound, affording a profit only in the later months. In the first seven months of 1870 that difference was 5½d., and for the whole year its average was 5d., which though affording but a small enough profit, showed a wide margin of improvement upon any previous year since 1861, in remarkable contrast, says one writer, with the "nine weary years" during which "the spinners saw their capital melting away under an almost constantly losing business; so that at the close of

1869 the position of this great industry was deplorable." These profits, with the present prospective increase under the influence of cheapening cotton and a demand for the utmost production of the cotton mills, give promise of a highly prosperous business in 1871, and have put in active operation nearly every available spindle. With cheaper cotton, better and more substantial fabrics are produced, suited to the home and continental demand, requiring the consumption of more cotton to the spindle and in the aggregate. No new cotton mills are building, and it was earnestly hoped that none would be built during the coming year to impair by excessive competition the good trade and prosperity now in prospect.

The statistics of cotton in Great Britain for the year are :

Stock on hand Jan. 1, 1870.....	460,180 bales.
Imports from America (U. S.).....	1,664,010
" India.....	1,063,540
" Brazil.....	402,760
" Egypt.....	192,790
" other countries.....	139,320—3,462,330 bales.
Total supply.....	3,922,510 bales.
Taken for consumption in Great Britain.....	2,797,090
Taken for export from Great Britain.....	658,430—3,455,520 bales.
Leaving stock on hand Dec. 31, 1870.....	446,990 bales.
The average weight of bales imported in 1870 was 330 pounds, making an aggregate weight of.....	1,315,397,730 lb
The average weight of bales imported in 1869 was 354 pounds, making an aggregate weight of.....	1,198,354,550 lb
Increase in 1870.....	117,043,180 lb

equal to 330,630 bales of the average weight in 1869, or 9.77 per cent.

The average weight of bales consumed in Great Britain during 1870 was 336 pounds, an aggregate of.....	1,078,204,510 lb
That of 1869 was 358 pounds, an aggregate of.....	941,585,520 lb
Increase in 1870*.....	136,618,990 lb

equal to 381,617 bales, of 358 pounds each (as in 1869), or $14\frac{1}{2}$ per cent, though it was but $8\frac{1}{2}$ per cent larger than the consumption of 1868. The export fell, below that of 1869, 133,420 bales, or 17 per cent.

Of the whole production of cotton goods and yarns in Great Britain, taking the average for the last five years, $81\frac{1}{2}$ per cent of the weight and 78 per cent of the value has been exported, and only $18\frac{1}{2}$ per cent of weight, and 22 per cent of value has been consumed at home.

The actual figures for 1869 were :

Exported.....	700,668,000 pounds—value, £72,111,000
Consumed at home.....	130,000,000 pounds—value, 15,460,000

* The British consumption of 1870—1,078,204,510 pounds—was almost exactly the same as in 1860—1,079,321,000 pounds—the largest ever known, which, with that of 1861, almost as large, supplied the markets of the world at that date with cotton goods to an excess threatening great losses, which were averted by the occurrence of our war and the cotton famine.

—and for 1863:

Exported.....	723,166,000 pounds—value, £72,032,000
Consumed at home.....	160,000,000 pounds—value, 19,665,000

(The figures for 1870 have not been received.)

Of the exports of cotton cloth the average has been about 72 per cent to warm countries, and consisted chiefly of light fabrics. In the last five years 27 per cent of the entire export was to the East Indies alone. These proportions are worthy of note in considering the character of the English cotton trade and its prospects for the current year.

The exports of plain and colored cotton goods to China in 1870 exceed those of 1869 by 32 per cent, and the average of the five years 1865-69 by 72 per cent, while those to India in 1870 exceed those of 1869 by 21 per cent, and the average of the five years by 39 per cent. These exports of 1870 exceed those of 1861 (the largest in any one year before our war) by 68 per cent to China and 44 per cent to India. In 1861 the Eastern markets were much over-stocked; ruinous losses were impending when our war occurred to cut off cotton supply and impart high value to goods on hand. Then there had been a rapid increase in the consumption of cotton and production of goods. The cotton consumed in Great Britain was

In 1850.....	588,200,000 lbs.	In 1858.....	965,600,000 lbs.
In 1855.....	839,100,000 lbs.	In 1859.....	976,600,000 lbs.
In 1856.....	891,400,000 lbs.	In 1860.....	1,079,321,000 lbs.
In 1857.....	826,000,000 lbs.	In 1861.....	1,007,400,000 lbs.

—the increase in ten years, 1850 to 1860, being 83½ per cent.

Leaving out of view the years 1862 to 1865 inclusive, note the increase in consumption since 1865:

In 1866.....	800,700,000 lbs.	In 1869.....	941,585,520 lbs.
In 1867.....	951,500,000 lbs.	In 1870.....	1,073,201,510 lbs.
In 1868.....	985,475,700 lbs.		

The Eastern markets are reported to be again glutted with cotton goods. It is believed that the lower prices now expected will cause their active distribution to consumers, and the demand in England for export is unabated. Large profits are an incentive to an extension of business. It has been suggested that although no new mills are building, the existing machinery may be run on extra hours, even day and night, employing double sets of operatives, if the market shall make demand for the production. While not impossible, such a policy is not likely to be followed. Past experience has often taught the lesson through impressive losses that over production of cotton manufactures soon destroys profit, crowding the distributing markets and bearing down prices of goods while enhancing the price of raw material by its larger consumption, and giving good reason for the demand for higher wages and cause for discontent and strikes. The excess of the demand

above the production secures the profit, and it has been found wiser to reap the benefits of such a position rather than destroy it. Besides, the ample stocks of English cotton goods in all markets caution the exporting trade not to allow further large accumulations, especially when they see reason to expect still lower prices in the ensuing months. Extra spinning time is therefore doubtful.

The cotton statement for 1870 in all Europe stands as follows:

Stocks on hand in ports, January 1, 1870.....	587,000 bales.
Imports: To Great Britain.....	3,462,330 bales
Less re-exported.....	658,430 "
	<hr/> 2,803,900
To continent.....	1,741,100 "
Less export from Havre.....	135,000 "
	<hr/> 1,609,100
	<hr/> 4,413,000 bales.
Total supply to Europe.....	5,000,000 bales.
Taken for consumption: Great Britain.....	2,797,000
Continent.....	1,603,000
	<hr/> 4,400,000 bales
Stocks on hand, December 31, 1870.....	600,000 bales.

SUPPLY.

There is some difference in the various estimates made of the supply of cotton for 1871. The American crop is conceded to be much larger than the preceeding one, and its out-turn is set down at 3,500,000 to 4,000,000 bales. Seeing the heavy weekly receipts, sustained and increasing since the first of December, few persons in this country now estimate our crop below four millions bales. The consumption in this country is over-estimated in England, and it is assumed there that our planters will retain more cotton on the plantation than usual. The resulting estimate of our export to Europe from this crop is $2\frac{1}{2}$ millions to $2\frac{3}{4}$ millions bales. The larger quantity is generally regarded here as the minimum, if there shall be demand for it. The movement of the India crop is hastened or retarded so much by high or low prices, that the time and the extent of the import from India are both quite uncertain. That it will be small and tardy during the early part of the year, because of the decline in prices, is generally admitted. But the crop in India is reported as a good one, yielding more cotton from a smaller area than was produced last year, while the cotton held over, in the Bombay Presidency Madras, &c., from the last crop is estimated at 400,000 bales or more. The supply obtainable by Europe in 1871 *under the power of adequate prices, can be 300,000 to 500,000 bales larger than the imports of 1870.* What it will be, is, of course, uncertain, and it is proper to say that cotton existing, and ready for market, within call and obtainable by steam transportation within sixty days, whether in American or Indian ports, is practically a portion of the visible supply in its bearing upon prices.

The Egyptian crop entering into the supply for 1871 is a large and good one, estimated to exceed the preceeding one by 50,000 bales or more. From other countries there is no reliable information. Their contribution to the whole supply is, however, so inconsiderable that an error of 25 per cent. either way would not materially change the result.

The average weights of cotton bales in the European supply of 1869 was 354 pounds (net). In 1870, by reason of the larger proportion of American bales, it increased to 384 pounds. In 1871, assuming our present crop to be 3,800,000 bales, and 2,750,000 bales to be exported, with an export near the close of the year, from the next crop, equal to that for the same period in the last two years, the proportion of American in the import to Europe for 1871 will be still larger than in 1870, and will raise the average weight to 415 pounds per bale, or to 410 pounds for the whole supply for 1871, including the stocks on hand January 1, 1871.

EUROPEAN CONSUMPTION FOR 1871.

If we suppose every cotton spindle in Great Britain to be employed at full working time throughout the year, and that the production is of heavier and coarser fabrics, to the extent of two numbers of yarn (say 6 per cent.) in the average of all, the consumption of cotton in Great Britain may be increased over that of 1870 by 12 to 13 per cent. Let us assume then that it shall be $12\frac{1}{2}$ per cent. or one-eighth more than last year. The consumption on the Continent defies accuracy of computation, because of the uncertainties caused by the war.

Suppose peace to be made within this month, then there will be at first the consequent condition more or less of stagnation. The waste or diversion of capital and skilled labor cannot at once be made good to cotton manufacturing or any other business. Commercial capital and credit are necessary to life and activity in manufacturing enterprise, and these have suffered seriously. Bankruptcies must be settled, credits re-established, and capital brought back to its old channels before the restoration can be complete. All this requires time. It is, therefore, probable that even with peace restored this month, the consumption of cotton on the Continent during the first five months of 1871 will not exceed that of the last five months of 1870, and that the aggregate of the whole year can but little exceed if it equal that of 1870; for it must be remembered that the consumption of cotton in France and Germany together has been 55 to 60 per cent. of the whole consumption in continental Europe during the last few years. But suppose the increase for the Continent shall be five per cent. Then from

these premises we have for 1871 the following statement of what can be :

Stocks of cotton on hand in European ports January 1, 1871.....	600,000 bales.
Import (available) from America.....	2,750,000 bales.
India.....	1,650,000 "
Egypt.....	300,000 "
Other countries—25 per cent less than in 1870.....	700,000 "
	<hr/> 5,400,000 "
Supply available.....	6,000,000 bales.

—which, at an average of 410 lbs. each, equals 2,460,000,000 pounds.

Consumption (maximum) :	lbs.	
In Great Britain—12½ p. c. over that of 1870.....	1,212,980,000	
Continent—5 per cent over that of 1870.....	639,520,000	lbs.
		<hr/> 1,852,500,000
Leaving unconsumed, December 31, 1871.....		607,500,000

equal to 1,481,700 bales of 410 pounds each. Should the American crop be 4,000,000 bales or more, as now estimated generally, instead of 3,750,000 bales as assumed in the above statement, the quantity available to Europe would be say 300,000 bales more, and bring the surplus at 1,800,000 bales December 31, 1871.

REDUCED PLANTING.

It has been assumed here and in England that low prices will materially reduce the area of cotton planting for the next crop in this country. If so, it will be contrary to the experience of past years. The crop of 1850-51 was 2,454,442 bales, the largest ever produced up to that date except the crop of 1848-49. In 1851-52 it was 3,126,310 bales; in 1852-53, 3,416,214 bales. Under the sudden increase of supply from these two large crops in succession; prices broke down to 5½d. for Middling Uplands in Liverpool, and for four years the average price in any one year did not rise above 5½d., although the four crops next following 1852-53 were 3,075,000, 2,983,000, 3,665,000 and 3,094,000. The extent of the crops in old times was determined mainly by the character of the seasons, and very little if at all by the prices. The lower the price, the more must be produced. Then there was no other employment for labor readily available. To a great extent it is so now among the laboring people of the cotton growing States. Low prices should and will lead to a larger planting of subsistence crops for economy and independence, not as a general thing at the sacrifice of cotton, but rather by greater industry and better management. Labor

will be cheaper and seeking employment instead of being sought, and all experience teaches that labor seeking hire in "hard times" at low wages, is better and more effectively productive than when overpaid under great demand. Already the large plantation system has given place largely to the small farm system, and this tendency will continue. Tempted by the high prices at which the crops of 1868 and 1869 were sold, planters made the crop of 1870 too costly by high wages, and by expensive and too often worthless commercial fertilizers and other outlay. The autumn, favorable beyond all precedent for the maturing and saving the crop, has added 20 or 25 per cent. in its out-turn to the reasonable expectations of the spring and summer; by the abundance of its success greatly reducing its value. The season of 1869 was highly favorable; that of 1870 has surpassed it. In all the history of American cotton growing the third progressively favorable season has never occurred. The next may be unfavorable. A planting equal in area to that of 1870 may turnout less than 3,000,000 bales, and the production in other countries may be simultaneously discouraged by the prevailing low prices. It was a necessity of the case that a period of very low prices must occur, low enough to discourage cotton production on a large scale in less favored countries, and turn them back to the productions common to them prior to 1861, before the old monopoly of the world's cotton supply could be restored and re-established in this country, where the production is so favored by natural conditions that the monopoly, once fully restored, can be held, against all competition, and thenceforward command in the average of years fairly remunerative prices.

Any considerable abandonment of cotton culture just now, when the victory is so nearly won, would be unwise. Happily there is no danger of it. The general plan should be to secure first large food crops, and then to make all the cotton possible, whatever the present price. Low prices extend consumption very rapidly, and one bad season would restore good paying prices, while another abundant crop, if it should come this year, would settle the question of cotton growing elsewhere.

PLANTERS HOLDING COTTON.

The opinion has been expressed, and much advice has been given that planters shall keep back a portion of the present crop, in order that the portion marketed shall have a better price. The question arises, who will be benefited by such a policy if followed—the planters to whom the advice is given, or the speculator who has bought the larger part of his crop? If planters should, by general consent, withhold until next season, say one million bales, and the fact becomes

known, doubtless the cotton going forward would command better prices; yet not much, for the existence of the million bales being known, it matters little to the European spinners whether the cotton be in their ports or on the plantation, except as the latter would relieve the markets of the additional pressure which would be felt if all went forward. The owners of the two millions of bales of American cotton which planters have sold, and the owners of the cotton of all other countries would get some advantage. But the American planters who are invited to give others that advantage, should see some benefit to themselves before consenting to the sacrifice. To store up one million bales of cotton, to be added to the weight of another crop, in the season of 1871-72, even though that be a small one, would be to doom the whole to low prices most effectually, If the withholding sustained prices, it would in so far check the increase of consumption which is promoted by low prices, thus adding to the eventual accumulation, and would, for the present, encourage planting in other countries. No, if the supply for 1871 is excessive, the quickest remedy is in the low prices which attend it. These drive consumption to the utmost, and under it the surplus melts rapidly away, while they reduce the world's production, and these again lead to better prices. Planters need not assume speculative risks. Following the rule of selling their cotton when ready for market (except in times of panic or other temporary depression), they may rely upon it that consumers and speculators will make demand for the cotton at prices quite high enough for the relation of supply and consumption, and when, as now, the production has suddenly outrun, in large measure, the consuming power, the sooner the surplus is taken up and distributed the better, though prices be distressingly low. The large weekly deliveries at the ports indicate that planters disregard all efforts to persuade them to self sacrifice.

HOME CONSUMPTION.

Consumption of cotton in the United States for the trade year ending August 31, 1871, will not meet the expectations generally held last summer. They were reasonably based upon lower prices of cotton and consequent increase in the production of heavier goods. But changes in the character of cotton-mill products are made only to meet the demands of trade, actual or expected. So far the light and medium goods continue to pay best, and there has been no considerable change to coarser fabrics. Spinning machinery has received but little addition since last year. The extraordinary drought of last summer and autumn reduced cotton spinning in New England materially; (it was estimated equal to one-third of the full rate for two months, or one-fourth for

three months.) The fall rains partly filled the streams, furnishing a temporary restoration of full mill power, but did not fill the springs and bogs, which are the feeders of those streams, nor the lakes and ponds, which are their reservoirs; consequently the effects of the drought recurred during the winter, and are still felt in many places, in the reduction of the spinning power. Doubtless the spring rains and melting snows will restore full power for the remainder of the year from April to September 1. But the lost cannot be regained. Instead, therefore, of a consumption of cotton in this country during the present year larger than in the year ending August 31, 1870, as was anticipated, there is a strong probability that it will be less. Last year's consumption, North and South, was less than 900,000 bales. In computing the supply of our cotton to Europe out of this crop, the export was taken at 2,750,000 bales, which would reserve for home use and for addition to stock August 31, 1,250,000 bales if the crop turns out 4,000,000 bales, and 1,000,000 bales if the crop is only 3,750,000 bales, in either case a considerable excess upon home requirement.

PRICE OF COTTON AT LIVERPOOL.

In connection with the statement of the United States crop, since 1826, on subsequent pages, the following table, showing the *average* price of Middling Uplands at Liverpool for a series of years before the war, will be found of much interest:

1822..... 8½d.	1830..... 6½d.	1838..... 7 d.	1846..... 47½d.	1854..... 5½d.
1823..... 8½d.	1831..... 6 d.	1839..... 57½d.	1847..... 6½d.	1855..... 5½d.
1824..... 8½d.	1832..... 5½d.	1840..... 6 d.	1848..... 4½d.	1856..... 6 d.
1825..... 11½d.	1833..... 7½d.	1841..... 6½d.	1849..... 5½d.	1857..... 7½d.
1826..... 6½d.	1834..... 7½d.	1842..... 7½d.	1850..... 7½d.	1858..... 6½d.
1827..... 6½d.	1835..... 10½d.	1843..... 4½d.	1851..... 5½d.	1859..... 6½d.
1828..... 6½d.	1836..... 17½d.	1844..... 47½d.	1852..... 5½d.	1860..... 6½d.
1829..... 5½d.	1837..... 7 d.	1845..... 47½d.	1853..... 5½d.	

With these figures before us we can see the effect of large crops—or, in other words, of an over supply. This overgrowth, however, does not usually show its results until the second year. What will be the effect of a large yield this season may, in the light of above facts, be readily imagined. The consumption cannot be largely increased next year over the *capacity* of this year except by building new mills, and that is the work of months, at least; and in the meantime the planter has sold his crop. Hence it would appear to be the part of wisdom, both for the planters and the commission merchants, to let the extent of planting depend upon the price of labor, keeping in mind always that they must not expect to market the next crop, if a large one, at a higher figure than 5½@6d. at Liverpool.

COTTON MOVEMENT AND CROP FOR 18 9-70.

[From the COMMERCIAL AND FINANCIAL CHRONICLE of September 10.]

We give below our annual statement of the cotton crop of the United States for the year ending September 1, 1870. Our returns are, we think, more complete than have ever before been presented. Especially would we call the attention of our friends to the details of the overland movement for the year. They show how our railroad system, and its more perfect development in the South, is again changing the course of the Western movement of cotton. Immediately after the war the product of those States sought the Northern mills through the railroads north of the Ohio, and hence the amount direct to manufacturers was then large; now, however, an increasingly large portion is seeking the market through Charleston, and especially Norfolk, and the direct overland movement is smaller again. But we refer our readers to a subsequent part of our report for a full explanation of the course of these shipments. It will be seen from the following tables that the total crop this year reaches 3,154,946 bales, while the exports have been 2,178,917 bales, and the home consumption 907,369 bales, leaving a stock on hand at the close of the year of 59,747 bales. The stock of cotton at the interior towns, September 1, 1870, not included in the receipts, is 14,629 bales, against 718 bales last season.

We now bring forward our tables showing the whole movement for the year. The first table indicates the stock at each port, September 1 of 1870 and 1869, the receipts at the ports for each of the last two years, and the export movement for the past year (1869-70) in detail, and the totals for 1868-69.

Ports.	Receipts, year ending		Exports, year ending September 1, 187, to				Stock.	
	Sept. 1, 1870.	Sept. 1, 1869.	Great Britain.	France	Other For'gn	Total.	Sept. 1, 1870.	Sept. 1, 1869.
New Orleans.....	1,142,097	744,205	519,403	359,223	196,704	1,005,530	20,696	770
Alabama.....	306,061	240,621	165,984	15,910	18,939	200,833	9,743	1,064
S. Carolina.....	246,01	199,072	87,235	1,835	7,597	97,109	1,399	250
Georgia.....	488,204	357,253	204,570	41,596	17,465	263,631	2,433	363
Texas.....	346,284	147,817	122,106	7,939	23,514	152,559	4,795	202
Florida.....	22,871	13,92	.....	.....	.....	.....	11	13
Nor. Carolina.....	59,432	35,908	50	.....	.....	50	125	.....
Virginia.....	202,898	140,971	9,660	.....	.....	9,660	591	141
New York.....	135,876*	104,581*	32,749	17,157	69,775	413,701	12,084	7,367
Boston.....	21,316*	35,032*	1,157	.....	490	1,677	4,668	1,756
Philadelphia.....	12,509*	10,114*	.....	.....	.....	.....	8-5	160
Baltimore.....	26,271*	19,467*	7,494	.....	24,068	32,162	1,017	253
Portland.....	616*	1,941*	.....	.....	.....	.....	.....	.....
Tot'l this year.....	2,911,121	.....	1,471,635	316,450	377,772	2,178,917	59,747	.....
Tot'l last year.....	.....	2,100,428	989,677	221,527	233,816	1,445,020	.....	12,344

By the above it will be seen that the *total receipts at the Atlantic and Gulf Shipping ports* this year has been 2,911,121 bales, against 2,100,428 bales last year. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, we have the following as the crop statement for the two years:

	—Year ending Sept. 1—	
	1869-70.	1868-69.
Receipts at the shipping ports.....bales.	2,911,121	2,100,428
Add shipments from Tennessee, &c., direct to manufacturers.....	153,825	258,611
Total.....	3,064,946	2,359,039
Manufactured South, not included in above.....	90,000	80,000
Total cotton crop for the year, bales.....	3,154,946	2,439,039

* These figures are only the portion of the receipts at these ports which arrive overland from Tennessee, &c. The total receipts at New York, Baltimore, Boston and Philadelphia, for the year ending August 31, 1870, are given in a subsequent part of this report.

The result of these figures is a total of 3,154,946 bales as the crop of the United States for the year ending August 31, 1869, against 2,439,039 bales as the crop for the previous year.

Overland Movement.

The point in crop reports, upon which the public has always desired light, has been in the overland movement. Ever since we first issued an annual statement it has been our effort to make up these figures from railroad returns. This year, however, we not only follow the same system, but, in order that proof of the correctness of these figures may be in the possession of our readers, we give by request the details upon which our conclusion is based. To make the point clearer we have prepared the following diagram showing the Mississippi, Ohio, Potomac rivers, and the various railroads running north and northeast.



EXPLANATION OF PRECEDING DIAGRAM.

B Ohio River.	I Madison Br. of Jeff. M. & I. RR.	Q Memphis & Louisv. RR.
D Illinois Central RR.	K Ohio & Miss. RR.	R Great through Route Norfolk to Memphis.
E Evansville & Crawfordsville RR.	L Marietta & Cin. RR.	S Orange & Alexand. RR.
F Louisv., New Albany & Chic. RR.	M Balt. & Ohio Connect'n	T Rich'm'd to Wash'g'n via Aquia Creek.
G Jeffersonv., Madison & Indianap. RR.	N Balt. & Ohio RR., Wheeling Branch.	U Richmond & York River RR.
H Ohio & Miss. B'nch RR.	O Balt. & Ohio RR., Parkersburg Branch.	V Direct route South.
	P Balt. & Ohio RR.	

It will of course be at once admitted that no cotton can come overland to the North from the South except by crossing or passing up the Ohio, Mississippi or Potomac River. Hence, if we obtain returns which show each bale received on the Mississippi north of Cairo, and on the entire north side of the Ohio for the West, and on the north side of the Potomac for the East, we must have reached every part of this movement. Pursuing this plan, and beginning at the Mississippi, we find first that the receipts for the year at St. Louis have been 18,298 bales. This cotton passes to the north over railroads centering at that point, and is all that is taken from the Mississippi by those roads. Other than this no cotton (not including local consumption) passes up the Mississippi except what reaches the Illinois Central Railroad. A full return from that railroad shows that it has taken from Cairo and Southern Illinois, and carried

north, 21,567 bales during the year. Following up the north bank of the Ohio, the first point of departure we find to be at Evansville, and a detailed return made to us of the Evansville & Crawfordsville Railroad shows that they have taken from Evansville for the North during the period in question 40,371 bales. Passing on to the next lines of railroad, which are opposite Louisville, we have first the Louisville, New Albany & Chicago. This road has carried no cotton. Next is the Jeffersonville, Madison & Indianapolis Railroad, including the Madison branch. The returns of that corporation give 106,506 bales transported. The Ohio and Mississippi branch (opened in May) reports that it has carried none. From Louisville to Cincinnati there is no railroad running north from the river which has carried any cotton except the branch of the Jefferson, Madison and Indianapolis road to Madison, included above. At the City of Cincinnati receipts for the year not otherwise counted are 146,424 bales. As to the quantity of cotton shipped to places above Cincinnati without touching at the latter city, it is not possible to give an exact statement; but from much information in our possession in regard to that particular movement we are enabled to make an estimate which must necessarily be very close to the truth. The amount shipped in this manner is at best but a very small proportion of the Ohio river movement, as nearly all cotton for points high up on the river is re-shipped at Cincinnati and included in the receipts at that port. For instance, a prominent mill at Pittsburgh informs us that they purchased during the year 2,438 bales at Memphis of which only 63 bales were shipped through direct to Pittsburgh by boat, and the balance was reshipped at Cincinnati. On the basis of this and the other returns we have received, we estimate the total shipments from points below Cincinnati direct to points above that city on the Ohio river, together with the consumption of such mills as are located near the river and use cotton landed directly at their wharves, at 17,250 bales. Turning now to the east of the Alleghanies, it will be found that there is no cotton transported overland—it is all reported at the Virginia ports. The Orange and Alexandria Railroad, the only through line connecting both with the South and Southwest, reports that not a bale of cotton has passed over their road; and the less important road from Richmond to Washington, via Acquia creek, makes a similar report. A summary, then, of the figures given above produces the following result:

Receipts for the year at St. Louis.....	18,293
Carried north over Illinois Central Railroad.....	21,567
" " Evansville and Crawfordsville Railroad.....	40,371
" " Jeffersonville, Mad. & Indianapolis Railroad.....	106,506
Receipts at Cincinnati not otherwise counted.....	146,424
Shipped to points above Cincinnati without touching at Cincinnati, and consumed by mills adjacent to the river, &c.....	17,250
Total overland movement.....	350,416
Deduct amount received overland at N. York, Boston and Philadelphia, &c.....	196,591
Total direct to mills.....	bales. 153,825

It may be asked why this movement *direct to the mills* is so much less than last year. A moment's examination will explain it. First, the movement by railroad to New York is 31,292 bales more than in 1868-9. Second, the movement to the South from Memphis alone is over 17,000 bales more. Third, and chiefly, because Western cotton is seeking the market more and more through Norfolk and Charleston, the movement in that direction being largely in excess of the previous season. For these reasons our returns show a smaller

movement direct to the mills than was generally expected. With these explanations we give below the details of the crop for the two years :

Louisiana.

	1869-70	1868-9
Exported from New Orleans:		
To foreign ports.....	1,005,500	619,534
To coastwise ports.....	179,520	222,811
Burnt and manufactured.....	2,577	.....
Stock at close of year.....	20,696—1,208,103	770— 843,175
Deduct:		
Received from Mobile.....	49,890	38,515
Received from Montgomery.....	8,477	2,373
Received from Florida.....	.....	747
Received from Texas.....	11,869	7,576
Stock beginning of year.....	770— 66,006	1,959— 48,970
Total product for year.....	1,142,097	794,300

Alabama.

Exported from Mobile:		
To foreign ports.....	200,833	162,354
To coastwise ports.....	97,635	81,821
To New Orleans from Montgomery.....	.....	2,373
Stock at close of year.....	9,743— 308,366	1,064— 248,412
Deduct:		
Receipts from New Orleans.....	1,141	15,630
Stock at beginning of year.....	1,064— 2,205	2,161— 17,791
Total product for year.....	306,061	280,621

Texas.

Exported from Galveston &c.:		
To foreign ports.....	152,559	83,376
To coastwise ports.....	89,132	61,505
Stock at close of year.....	4,795— 246,436	202— 143,033
Deduct:		
Received from New Orleans.....	.....	100
Stock at beginning of year.....	202— 202	166— 266
Total product for year.....	216,354	147,817

Florida.

Exported from Fernandina, St. Marks, &c.:		
To foreign ports.....	.....	810
To coastwise ports.....	22,881	12,564
Stock at close of year.....	11— 22,892	18— 13,392
Deduct stock at beginning of year.....	.....	13
Total product for year.....	22,871	13,392

Georgia.

Exported from Savannah:		
To foreign ports—Uplands.....	259,102	161,516
Sea Islands.....	6,529	6,021
To coastwise ports—Uplands.....	214,188	139,989
Sea Islands.....	9,606	5,174
Burnt.....	540	.....
Stock at Savannah at close of year.....	2,333— 492,799	313— 363,013
Deduct:		
Received from Beaufort, S. C.	317	.....
Received from Florida—Uplands.....	3,724	240
Sea Islands.....	210	4,834
Stock at beginning of year.....	813— 4,594	696— 5,760
Total product for year.....	488,304	357,253

South Carolina.

Exported from Charleston:		
To foreign ports—Uplands.....	59,851	52,314
Sea Islands.....	7,253	3,995
To coastwise ports—Uplands.....	146,760	142,024
Sea Islands.....	5,686	3,313
Exported from Georgetown.....	319	477
Exported from Beaufort to Savannah.....	317	.....
Stock at Charleston—Uplands.....	1,161	208
Sea Islands.....	233— 251,650	42— 202,873
Deduct:		
Received from Florida—Uplands.....	160	156
Sea Islands.....	4,740	1,700
Stock at Charleston beginning year—Uplands.....	208	1,849
Sea Islands.....	42— 5,150	96— 3,801
Total product for year.....	216,500	199,072

North Carolina.

Exported:		
To foreign ports.....	50	.....
To coastwise ports.....	59,437	55,508
Stock at the end of year.....	125— 59,612	.....— 35,908
Total product for year.....	59,612	85,908

Virginia.

Exported:				
To foreign ports.....	9,660		6,253	
To domestic ports.....	192,788		134,747	
Stock at end of year at Norfolk, &c.....	591—	203,039	141—	161,141
Deduct stock beginning of year.....	141	141	170	1,0
Total product for the year.....		202,898		160,971

Tennessee, &c.

Shipments:				
From Memphis.....	286,551		247,651	
From Nashville.....	18,363		63,825	
From other places in Tenn., Kentucky, &c.....	123,784		194,172	
Stock in Memphis & Nashville end of year.....	6,471—	475,069	91—	507,742
Deduct:				
Shipped to New Orleans.....	42,039		30,767	
Shipped to Charleston and Norfolk.....	82,520		85,666	
Shipped direct to manufacturers.....	153,825		258,611	
Received from New Orleans.....			1,402	
Stock in Memphis and Nashville beginning of year.....				
	94—	278,473	107—	326,553
Total shipments to New York, Boston, Philadelphia and Portland.....		196,591		181,159
Add shipments to manufacturers, as above.....		153,825		258,611
Total product for the year, from Tenn., &c*.....		350,416		439,800

Total product detailed above by States for the year ending Sept. 1, 1870..... 3,064,946
Consumed in the South not included..... 90,000

Total crop in the United States for year ending Sept. 1, 1870..... 3,154,946

Below we give the total crop each year since 1822:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1869-70.....	3,154,946	1851-52.....	3,015,029	1836-37.....	1,422,930
1868-69.....	2,439,039	1850-51.....	2,335,257	1835-36.....	1,360,752
1867-68.....	2,503,993	1849-50.....	2,096,706	1834-35.....	1,254,328
1866-67.....	2,019,771	1848-49.....	2,728,596	1833-34.....	1,205,324
1865-66.....	2,193,387	1847-48.....	2,347,634	1832-33.....	1,070,438
1861-65.....	no record	1846-47.....	1,778,651	1831-32.....	987,487
1860-61.....	3,656,086	1845-46.....	2,100,537	1830-31.....	1,038,843
1859-60.....	4,069,749	1844-45.....	2,394,503	1829-30.....	976,845
1858-59.....	3,531,481	1843-44.....	2,030,409	1828-29.....	870,415
1857-58.....	3,113,962	1842-43.....	2,378,435	1827-28.....	727,598
1856-57.....	2,939,519	1841-42.....	1,683,574	1826-27.....	957,281
1855-56.....	3,527,845	1840-41.....	1,634,945	1825-26.....	720,027
1854-55.....	2,847,339	1839-40.....	2,177,835	1824-25.....	569,249
1853-54.....	2,930,027	1838-39.....	1,360,532	1823-24.....	509,158
1852-53.....	3,262,882	1837-38.....	1,801,497	1822-23.....	495,000

The crop of Sea Island the past year has been as follows: Florida, 9,948 bales; Georgia, 9,225 bales; South Carolina, 7,334 bales—total, 26,507 bales, the particulars of which are set out below:

FLORIDA—Receipts at Savannah, bales.....	6,377
Receipts at Charleston, ".....	3,438
Receipts at New York, ".....	103
Receipts at New Orleans, ".....	30
Total Sea Island crop of Florida.....	9,948
GEORGIA—Receipts at Savannah, bales.....	16,241
Deduct received from Florida.....	6,377
Deduct received from Charleston.....	322
Deduct received from Beaufort.....	317—7,016
Total Sea Island crop of Georgia.....	9,225
SOUTH CAROLINA—Receipts at Charleston.....	13,140
Receipts at Savannah from Beaufort.....	317—13,457
Deduct received from Florida.....	3,438
Deduct received from Savannah.....	2,685—6,123
Total Sea Island crop of South Carolina.....	7,334
Total Sea Island crop of the United States, 1869-70.....	26,507
Total Sea Island crop of the United States, 1863-73.....	18,682

The crop of Sea Island during former years has been as follows:

1855-56..... bales, 44,512	1859-60..... bales, 46,619	1877-63..... bales, 21,275
1856-57..... 45,311	1860-66..... No record.	1863-69..... 18,682
1857-58..... 40,506	1866-67..... 32,225	1869-70..... 26,507
1858-59..... 47,592		

* Except the shipments to New Orleans, Norfolk and Charleston, which are included in the New Orleans, Virginia and South Carolina crop.

Consumption.

The takings of the Northern mills from this crop have been less during the past year than during the previous year. This is due to the belief which prevails among our spinners that the next crop is likely to be marketed at a lower range of prices; this belief having induced them to run down a considerable portion of the large stock they carried over last September. Hence, notwithstanding they have taken less from the crop, their actual consumption has increased, as is more fully explained below. Our usual summary, showing the result for the year, North and South, is as follows:

Total crop of the United States as above stated.....	bales.	3,154,946
Stock on hand commencement of year (September 1, 1869):		
At Northern ports.....	9,536	
At Southern ports.....	2,807—	12,343
Total supply during year ending September 1, 1870		3,167,289
Of this supply there has been		
Exported to foreign ports during the year.....	2,178,917	
Sent to Canada by railroad direct from the West.....	27,563	
Burnt North and South.....	4,172	
Now on hand (September 1, 1870):		
At Northern ports.....	19,554	
At Southern ports.....	40,193—	2,270,899
Total consumption in United States year ending Sept. 1, 1870.....	bales.	896,890
Consumption in Southern States included in above total.....		890,000
Leaving taken from the crop by Northern mills	bales.	806,890

The foregoing statement indicates that the Northern mills have taken from this crop 806,890 bales. Since these figures were prepared we have received a preliminary report (more fully given in our weekly cotton report of to day) of the actual consumption of the mills during the year. The report referred to is made up from returns received from 76 per cent. of the Northern mills, and the result reached is that the North has used 807,662 bales during the twelve months, but has only taken from this crop 777,662 bales, the balance, 30,000 bales, being the amount of old stock consumed. This difference of about 30,000 bales between our own conclusion and the mill returns may possibly be lessened when the complete figures are received. If, however, this should not prove to be so, a part of it perhaps may be put down to "consumption other than the mills," while a part is undoubtedly the amount now in transit overland (in excess of last year), and in increased stocks at the interior ports such as St. Louis, Cincinnati, Providence, Portland, &c., which of course cannot be shown in our tables.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the total to all the ports. In the following we give the total foreign exports for six year for comparison:

Total Exports of Cotton to Foreign Ports for Six Years.

From	—Exports to foreign ports for year ending August 31,—					
	1861.	1866.	1867.	1868.	1869.	1870.
New Orleans.....	bales. 1,753,673	516,183	618,940	581,477	619,31	1,055,530
Mobile.....	456,121	270,361	153,424	256,511	163,151	290,838
South Carolina.....	214,388	51,821	80,896	105,513	56,809	97,109
Georgia.....	302,187	92,905	114,101	259,604	167,537	295,631
Texas.....	6,309	64,388	76,908	68,565	83,375	152,559
Florida.....	28,073	87,977	3,009	.....	810	.....
North Carolina.....	193	21	534	.....	.....	50
Virginia.....	810	.....	13,011	8,281	6,253	9,660
New York.....	248,649	495,462	464,668	374,634	327,88	413,701
Boston.....	23,225	12,014	17,014	1,441	1,981	1,677
Philadelphia.....	3,793	2,035	3,155	1,440	90	.....
Baltimore.....	8,545	6,709	7,975	16,309	19,212	32,162
Portland, Maine.....	.....	.....	103	2,807	1,507	.....
San Francisco.....	.....	.....	82	1	.....	.....
Total from the U. S.....	3,127,568	1,552,457	1,553,787	1,657,015	1,448,020	2,178,917

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken:

	New Orleans	Mo- bil.	Gal- ves- ton.	Char- les- ton.	Sav- annah.	New York.	Balti- more.	Oth- er ports	Total.
Liverpool.....	545,252	162,414	122,196	87,287	304,570	325,212	7,469	10,897	1,465,207
London.....	.....	105	.....	.....	.....	350	25	.....	410
Glasgow.....	.....	.....	.....	.....	.....	1,257	.....	.....	1,257
Queenstown & Cork.....	4,51	3,170	.....	.....	.....	.....	.....	.....	7,681
Havre.....	259,223	15,910	7,939	1,825	43,796	17,754	.....	.....	346,417
Marseilles.....	.....	.....	.....	.....	.....	3	.....	.....	3
Amst. rdam.....	7,858	2,219	.....	.....	.....	1,902	290	.....	12,269
Bremen.....	70,661	5,795	11,059	1,538	6,197	3,773	23,840	.....	158,644
Antwerp.....	.....	.....	2,933	.....	.....	1,532	.....	100	5,255
Hamburg.....	17,103	2,398	.....	.....	.....	19,141	.....	.....	28,642
Rott. rdam.....	.....	.....	.....	.....	.....	1,192	558	.....	1,750
Barcelona, &c.....	46,159	5,559	.....	6,659	1,187	2,000	.....	11	61,778
Santaeder.....	200	.....	.....	.....	.....	.....	.....	.....	200
Malaga.....	4,576	.....	.....	.....	.....	.....	.....	.....	4,576
San Sebastian.....	1,221	.....	.....	.....	.....	.....	.....	.....	1,221
Genoa.....	10,177	1,888	.....	.....	1,099	730	.....	.....	14,404
Salerno.....	.....	879	.....	.....	5,143	1,524	.....	.....	7,546
Gottenburg.....	600	.....	.....	.....	.....	.....	.....	.....	600
St. Petersburg.....	8,281	.....	.....	.....	.....	1,352	.....	.....	9,633
Helsingfors.....	1,432	.....	.....	.....	.....	.....	.....	.....	1,432
Cronstadt.....	16,984	.....	.....	.....	3,129	2,877	.....	.....	22,990
B. N. A. Provinces.....	.....	.....	.....	.....	.....	.....	.....	816	816
Mexico.....	8,410	.....	5,522	.....	.....	192	.....	.....	14,124
Havana.....	1,912	.....	.....	.....	.....	.....	.....	.....	1,912
Total.....	1,045,539	200,838	152,559	97,109	265,631	413,701	32,162	11,887	2,178,917

The following are the total gross receipts of cotton at New York, Boston, Philadelphia and Baltimore for each of the last two years ending September 1:

RECEIPTS FROM—	NEW YORK.		BOSTON.		PHILADEL'A.		BALTIMORE.	
	1868-9.	1869-70.	1868-9.	1869-70.	1868-9.	1869-70.	1868-9.	1869-70.
New Orleans.....	125,807	116,991	73,908	53,612	6,929	5,188	1,594	154
Texas.....	41,191	54,873	19,669	10,910	.....	.....	298	.....
Savannah.....	115,341	161,362	2,656	23,146	16,781	19,514	15,754	14,185
Mobile.....	17,610	18,698	6,919	17,657	333	232	50	.....
Florida.....	7,465	6,996	.....	.....	.....	.....	.....	.....
South Carolina.....	106,500	121,830	6,089	5,289	10,341	10,930	19,221	15,410
North Carolina.....	27,814	46,011	152	178	1,313	1,378	2,387	2,789
Virginia.....	70,771	97,316	25,713	37,101	.....	.....	23,490	24,275
Northern Ports.....	12,610	8,377	56,283	63,356	.....	2,942	136	8,773
Tennessee, &c.....	104,581	125,876	35,033	21,316	20,114	12,509	19,467	26,271
Foreign.....	3,031	11,786	931	228	.....	.....	28	6
Total this year.....	662,780	780,017	246,433	251,993	51,811	56,653	82,425	96,922

To complete our record, we give below a table showing the price of middling uplands at New York and Liverpool on Friday of each week during last two years:

Price of Cotton at New York and Liverpool two Years.

1869-70. New Liver- York, pool.		1868-69. New Liver- York, pool.		1867-68. New Liver- York, pool.		1866-67. New Liver- York, pool.	
1869.	cts. d.	1868.	cts. d.	1867.	cts. d.	1866.	cts. d.
Sept. 3.....	35 13½	Sept. 4.....	29½ 10½	Mar. 4.....	22½ 11½	Mar. 5.....	29 12
" 10.....	34 13½	" 11.....	26½ 10½	" 11.....	21½ 10½	" 12.....	28½ 12
" 17.....	31 13	" 18.....	26½ 10½	" 18.....	23½ 11	" 19.....	28½ 12
" 24.....	29 12½	" 25.....	25½ 9½	" 25.....	22½ 11½	" 26.....	28½ 12½
Oct. 1.....	27½ 12½	Oct. 2.....	26½ 10½	April 1.....	22½ 10½	April 2.....	28½ 12½
" 8.....	27½ 12½	" 9.....	26 10½	" 8.....	23½ 11½	" 9.....	28½ 12½
" 15.....	26½ 12½	" 16.....	25½ 10½	" 15.....	23½ 11½	" 16.....	28½ 12½
" 22.....	26½ 12	" 23.....	25 10½	" 22.....	23½ 11½	" 23.....	28½ 12½
" 29.....	26 12	" 30.....	25½ 11	" 29.....	23½ 11	" 30.....	28½ 11½
Nov. 5.....	25½ 12½	Nov. 6.....	25½ 11½	May 6.....	23½ 10½	May 7.....	28½ 11½
" 12.....	25 11½	" 13.....	24½ 10½	" 13.....	23½ 11½	" 14.....	28½ 11½
" 19.....	25½ 11½	" 20.....	24½ 10½	" 20.....	23½ 10½	" 21.....	28½ 11½
" 26.....	25 11½	" 27.....	25½ 11½	" 27.....	22½ 10½	" 28.....	28½ 11½
Dec. 3.....	25½ 12	Dec. 4.....	24½ 11½	June 3.....	22½ 10½	June 4.....	30½ 11½
" 10.....	25½ 11½	" 11.....	25 10½	" 10.....	22 10½	" 11.....	31½ 11½
" 17.....	25½ 11½	" 18.....	25½ 10½	" 17.....	21½ 10½	" 18.....	30½ 12½
" 24.....	25½ 11½	" 25.....	25 10½	" 24.....	21 10½	" 25.....	30½ 12½
" 31.....	25½ 11½	" 31.....	26 10½	July 1.....	20½ 9½	July 2.....	34½ 12½
1870.		1869.		July 8.....	20½ 9½	" 9.....	34½ 12½
Jan. 7.....	25½ 11½	Jan. 8.....	28 11	" 15.....	20½ 9½	" 16.....	34½ 12½
" 14.....	25½ 11½	" 15.....	29½ 11½	" 22.....	20½ 8½	" 23.....	34 12½
" 21.....	25½ 11½	" 22.....	29½ 11½	" 29.....	20 7½	" 30.....	34½ 12½
" 28.....	25 11½	" 29.....	29 11½	Aug. 5.....	19½ 7½	Aug. 6.....	33½ 12½
Feb. 4.....	25½ 11½	Feb. 5.....	30½ 12½	" 12.....	19½ 8½	" 13.....	33½ 13½
" 11.....	25½ 11½	" 12.....	31 12½	" 19.....	19½ 8½	" 20.....	33½ 13½
" 18.....	24½ 11½	" 19.....	29½ 11½	" 26.....	19½ 8½	" 27.....	31½ 13½
" 25.....	23½ 11½	" 26.....	29½ 11½				

* Other ports includes 9,660 bales to Liverpool from Norfolk, 50 bales to Liverpool from Wilmington, N. C., and the balance from Boston.

COTTON CROPS IN THE UNITED STATES FROM 1621 TO 1870.*

1621. Bancroft, writing of Wyatt's administration in Virginia, says: "The first culture of cotton in the United States deserved commemoration. This year (1621) the seeds were planted as an experiment, and their 'plentiful coming up' was, at that early day, a subject of interest in America and England." "A Declaration of the State of Virginia," a tract published in London, 1620,† quaintly says: "Wee rest in great assurance that this cuntry. [Virginia,] as it is seated neere the midst of the world,‡ between the extremities of heate and cold; so it also participateth of the benefits of bothe, and is capable (being assisted with skill and industry) of the richest commodities of most parts of the earth." The same tract mentions *cotton wool* and sugar-canes in its enumeration of the "naturall commodities dispersed vp and downe the diuers parts of the world, * * * all of which may there [in Virginia] also be had in abundance with an affinity of othermore."

The cotton thus early introduced, by seed probably from the Levant or the West Indies, no doubt improved in the more favorable climate and fertile soil of this country, as all varieties of the *annual* cotton plant have improved upon their original quality, when cultivated here, wherever may have been their origin. Yet its cultivation was for a long time limited to gardens or small patches for domestic use. It was distributed northwardly, for we find traces of its culture afterwards in Maryland, Delaware, Pennsylvania, and even in New Jersey, down to the period of the revolutionary war, when it is recorded, the home-grown cotton near Pennsylvania was sufficient for their domestic wants. Then, however, the people were clad chiefly with linen and woollen fabrics, and very little cotton was required. A list of articles "growing or to be had in the [Virginia] collony" in 1621 and giving the valuation of each, includes *cotton wool*, 8*d.* per pound, and flax at about 3*d.* or 26 shillings per cwt.

Although the experiment of cotton-planting in Virginia was successful, it was not followed by an increased culture beyond domestic wants. Explanation is found in the greater profit of tobacco-growing in that colony where labor was scarce and dear, so that the cost of hand-cleaning, or separation of the seed by hand, before a gin had been invented, exceeded the commercial value of the cotton so cleaned.

1733. Cotton seed was brought into Carolina by Mr. Peter Purry, who settled a colony of Swiss near Purrysburg in 1733, and who, in his description of Carolina in 1731, says: "Flax and cotton thrive admirably," from which it is evident that some kind of cotton had preceded his own planting.

1734. About the same date (1734) it was planted in Georgia from seed sent to the trustees by Philip Miller, of Chelsea, England. In the collection of the Georgia Historical Society we find mention of cotton several times in the early papers concerning that colony. In "A new and accurate account of the provinces of South Carolina and Georgia," a tract ascribed to General Oglethorpe, London, 1733, and in "A Voyage to Georgia, began in the year 1735," by Francis Moore, London, 1744, cotton was mentioned as having been introduced; and in 1741,§ a sample of Georgia cotton was taken to England. The

* We have made up the following statement of crops from a paper prepared by B. F. Nourse, of Boston, for the Paris Universal Exposition of 1897.

† Force's Collection, vol. 3, p. 4.

‡ Virginia seems to have a prior title to the position claimed for Boston by *The Autocrat*.

§ Collection of Georgia Historical Society, I, 164.

deposition of Samuel Auspourguer, a Swiss who had been living in Georgia was taken for the use of the trustees of the Georgia grant, in London, 1739, in the controversy about the introduction of slaves, which had been disapproved by Oglethorpe and some others of the company, and opposed by the *Highlanders* (Scotch) and *Saltzburgers*, who had been settled in Georgia. This deponent said, "that the climate of Georgia is very healthy; * * * that the climate and soil is very fit for raising silk, wine and cotton; * * and that the cotton, by this deponent's own experience, who has planted the same there, grows very well in Georgia. A specimen of this cotton this deponent brought over with him and produced before the trustees. All which produces, this deponent saith, can be raised by white persons without the use of negroes."

1742. In Louisiana, in the year 1742, M. Dubrenil, a French planter of skill and enterprise, invented a machine for separating the seed from the fibre. It is to be inferred that the culture of this plant had become somewhat extensive to call thus early for such a machine. It greatly stimulated the cotton culture in that colony, imperfect as it was: probably only an adjustment of rollers, like another contrivance by Crebs, of Florida, in 1772, which was the best machine for cleaning cotton until the invention of the saw-gin by Whitney. Previous to these primitive instruments cotton fibre was detached from the seed by the tedious process of picking with the fingers, the evening task of many members of the household in the early days of cotton growing. The bow-string, in its use, intermediate between the fingers and the primitive gins, and used for beating up as well as cleaning the cotton, was borrowed from India, where it was used in ancient times; and having been first introduced into Georgia, gave occasion for the term "bowed Georgia," as still applied to cotton in Liverpool, with British persistency, although not a pound of *bowed* Georgia cotton has been in that market for fifty years. The practical skill of the people of India had wrought works of marvellous fineness and delicacy for many ages, spinning their Banga cotton more finely by hand than any machinery has ever equalled, until very recently, and then from the finest Sea Island fibre. But the use of cotton in Europe and America was recent, it had increased but slowly, and the product was neither fine nor cheap enough to compete with linen and woollen goods for common wear. The annual value of the cotton manufactures of Great Britain, in 1767, was estimated at £600,000.† and then the goods were a compound of linen *warp* and cotton *weft*.

1747. During the year 1747, several bags of cotton, valued at £3 11s. 5d. per bag, were exported from Charleston. Some American writers have expressed a doubt if this cotton was of American growth, but English writers ‡ mention it as an import of Carolina cotton.

1753. "Some cotton" is mentioned among the exports of Carolina in 1753, and of Charleston in 1757; and a London publication in 1762 says, "What cotton and silk both the Carolinas send us is excellent, and calls aloud for the encouragement of its cultivation in a place well adapted to raise both."§ In

* Collection of Georgia Historical Society, I, 191.

† Baine's History of Manufactures, p. 218. Other authority had stated the amount at £200,000 only.

‡ Cotton; an account of its culture in the Bombay Presidency, by W. R. Cassels, London, p. 5, and others.

§ Quoted in Bishop's History of American Manufactures, in which work many references and citations were found which have been useful in the preparation of this chapter.

1753 a liberal citizen of Delaware offered premiums for the promotion of industry, among them one of "£4 for the most and best cotton off an acre."

1770. In 1770 there were shipped to Liverpool three bales from New York, four from Virginia and Maryland, and three barrels full from North Carolina.

1775. The assembly of the province of Virginia, on the 27th March, 1775, in view of the changing relations with Great Britain, adopted a plan for the encouragement of arts and manufactures, including resolutions of non-importation; and "that all persons having proper land ought to cultivate and raise a quantity of hemp, flax and cotton, not only for the use of his own family, but to spare to others on moderate terms." The planting of cotton had been recommended in the previous January by the first provisional Congress held in South Carolina.

1784. In 1784, about fourteen bales of American cotton were shipped to England, of which eight bales were seized in Liverpool as improperly entered, on the ground that so much cotton could not have been produced in the United States; and this was more than 150 years after the first importation to England of cotton grown in the same country. Thus slow was the progress of this culture. Just at the close of the eighteenth century was the beginning of the export trade which in the next sixty years was to grow to proportions so large in quantity and value, and so important in the trade of the world as to involve the welfare of nations in its fate.

1785. In 1785 five bags of cotton arrived at Liverpool from America. During the next five years the imports there of American cotton were, in 1786, 900 pounds; 1787, 16,350 pounds; 1788, 58,500 pounds; 1789, 127,500 pounds; and 1790, 14,000 pounds. Upland cotton in 1788 was worth 2s. 2d. per pound, and only 10d. in 1790. This may account for the small shipments of American cotton in the latter year. It was probably of poorer staple than the upland of the present day.

1791. The cotton crop in 1791 in the United States was 2,000,000 pounds, of which three-fourths was grown in South Carolina and one-fourth in Georgia. Exports, 189,500 pounds, worth 26 cents, average.

1795. In 1795 Frederick Almy wrote to his partner, Samuel Slater, the leader of cotton manufacturers in America, that Georgia cotton of good quality was offered him in New York at one shilling sixpence per pound. Cotton was then still imported. The import for the year was 4,107,000 pounds, and the export was 6,276,000 pounds.

1801. The cotton crop of the United States in 1801 was 48,000,000 pounds, of which were contributed by South Carolina, 20,000,000; Georgia, 10,000,000; Virginia, 5,000,000; North Carolina, 4,000,000; Tennessee, 1,000,000 pounds. *Exports 20,000,000 pounds.

* Prior to 1802 the tables of exports of cotton at the custom-house did not distinguish home-grown from foreign cotton. There were no full and reliable statistics, either commercial or official, of the cotton production and trade down to about 1825. "Woodbury's Tables and Notes on the Cultivation, Manufacture, and Trade in Cotton," being a report of the Secretary of the Treasury, March 4, 1836, (House Doc. 146, 24th Congress, first session,) purports to array together all statistics then obtainable in regard to cotton. That report contains a great deal that is valuable, but some parts are inaccurate and adopted without due consideration.

For instance, Woodbury's tables thus state the facts for the year 1801. Table A sets down the production of the world in pounds:

1805. Export, 38,400,000 pounds.

1806. Mexican cotton seeds introduced to Mississippi by Walter Burling, of Natchez, and supposed to have improved the character of cotton there grown.

1813. During the war, export, 19,400,000 pounds; price at home, 12 cents; in England, 16d. to 26d. Of the cotton exported during the war, a considerable portion went in neutral vessels to Bremen and other neutral ports, whence doubtless it found its way to England.

1821. Crop, 180,000,000 pounds; exports, 124,000,000 pounds; price, 16 cents here; in Liverpool, 9½d.

1822. Crop, 210,000,000 pounds; exports, 144,700,000 pounds; price, 16½ cents here; in Liverpool, 8¼d. to 10d. First cotton from Egypt received in Liverpool this year. Cotton culture began in Texas.

1825. Crop, 255,000,000 pounds; exports, 176,500,000 pounds. The prospects of the crop were very unfavorable, following a deficient crop in 1824. The price advanced from 15 cents here and 8d. in Liverpool, at close of last season to 25 cents here and 11½d. in Liverpool. Consumption was reduced. There was no killing frost in the cotton States that winter, and some cotton plants "rattooned" (sprouted from old roots) the next spring. The late bolls were opening and picking continued all winter. The reduction of use and the unexpected increase of supply reversed the position, prices fell fast and far, involving many merchants in ruin. Cotton costing 25 cents in Charleston was sold in Liverpool after a long holding, so as to return to Charleston only six cents per pound. The price of "fair upland" remained below 7d. in Liverpool for the next seven years.

The number of cotton spindles in the United States in 1825 was said to be 800,000, using 100,000 bales cotton per annum.

The following tables give complete statistics of the production and disposition of the cotton crops of the United States from 1826-27, down to the present time:

	Pounds.
In the United States.....	48,000,000
In Brazil.....	36,000,000
In the West Indies.....	10,000,000
In the rest of Africa (including Egypt).....	45,000,000
In India.....	160,000,000
In the rest of Asia.....	160,000,000
In Mexico and South America (excluding Brazil).....	56,000,000
Elsewhere.....	15,000,000
These items make a total of.....	530,000,000

He calls it 520,000,000 pounds, of which Great Britain that year imported only 56,000,000 pounds. Table C (Woodbury) says the price of American cotton in 1801 averaged 44 cents per pound; and that the whole United States crop was worth \$8,000,000. It will be observed that 48,000,000 pounds at 44 cents would amount to over \$21,000,000. Table B (Woodbury) distinguishes the growth of the several States in 1801, as quoted in the text, the total being only 40,000 pounds, leaving 8,000,000 not located.

The work referred to is often quoted for statistical purposes, and even the errors above indicated have been cited without notice of their inconsistencies. Too large a portion of our cotton statistics, down to a recent period, have been taken by estimation. It is much to be desired that the Statistical Bureau established at Washington shall prepare and publish periodically, full and reliable statistics concerning all the important branches of business in this country, similar to those issued by the British Board of Trade; and it is equally to be desired for the credit and business interests of the country that the Agricultural Bureau shall issue accurate statistics in place of its *estimates* of the cotton crop, which, from their supposed official character, have obtained credence, while erroneous beyond excuse, to the extent of about 300,000 bales in the statement of *production* of each of the last three crops.

Cotton crops of the United States from 1826-'27 to 1869-'70, inclusive.

	1826-'27.	1827-'28	1828-'29	1829-'30	1830-'31.	1831-'32.	1832-'33.
Receipts from Georgia..... bales....	223,920	153,749	249,166	253,117	220,502	276,437	271,925
Receipts from South Carolina..... do	179,810	109,733	168,275	188,871	185,166	173,872	181,876
Receipts from North Carolina and Virginia..... do	112,811	77,422	104,621	73,392	70,435	63,961	61,187
Receipts from Florida..... do	4,103	3,940	4,146	5,787	13,073	22,651	23,641
Receipts from Alabama..... do	89,707	71,563	79,958	102,684	113,186	125,921	128,366
Receipts from Louisiana..... do	336,870	304,186	264,249	354,024	426,485	322,625	403,443
Total Crop of the United States..... do	957,281	720,593	870,415	976,845	1,038,847	987,477	1,070,428
Average net weight per bale..... pounds.....	331	335	341	339	341	360	350
Total net weight of crop..... do	316,860 011	241,398,655	296,811,515	351,150,455	354,246,827	355,491,720	374,653,300
Export to Great Britain..... bales ..	646,000	425,000	489,000	596 000	619,000	628,000	620 000
Export to France..... do	158,000	148,000	185,000	201,000	127,000	207,200	207,000
Export to other countries..... do	50,000	27,000	66,000	42,000	27,000	56,800	30,000
Total export..... do	854,000	600,000	740,000	839,000	773,000	892,000	807,000
Taken for home use..... do	149,516	120,503	118,823	126,512	182,142	173,800	194,412
Stock in the ports, August 31..... do ....	.....	.....	.....	35,000	119,000	41,600	48,200

Cotton crops of the United States, &c.

	1833-'34.	1834-'35.	1835-'36.	1836-'37.	1837-'38.	1838-'39.	1839-'40.
Receipts from Georgia..... bales....	258,665	222,070	270,121	262,971	304,210	205,112	262,693
Receipts from South Carolina..... do	227,359	203,166	231,237	196,377	294,334	210,171	313,194
Receipts from North Carolina and Virginia..... do	77,925	67,569	61,254	46,759	55,719	33,336	33,044
Receipts from Florida..... do	36,738	52,085	79,762	83,703	106,171	75,177	136,257
Receipts from Alabama..... do	140,978	197,692	226,715	292,243	300,807	251,742	475,725
Receipts from Louisiana..... do	454,719	511,146	481,636	600,877	731,256	584,994	956,922
Total Crop of the United States..... do	1,305,394	1,254,398	1,360,725	1,423,930	1,801,497	1,300,532	2,177,825
Average net weight per bale..... pounds....	363	367	373	379	379	364	383
Total net weight of crop..... do	437,558,022	460,338,376	507,550,425	539,290,470	682,767,363	523,444,288	854,110,805
Export to Great Britain..... bales....	756,000	723,000	771,000	851,000	1,165,000	798,000	1,247,000
Export to France..... do	216,500	262,500	266,000	261,000	321,000	242,000	447,000
Export to other countries..... do	55,500	48,000	79,000	57,000	89,000	34,000	182,000
Total Export..... do	1,028,000	1,023,500	1,116,000	1,169,000	1,575,000	1,074,000	1,876,000
Taken for home use..... do	196,413	216,588	236,733	222,540	246,063	276,018	295,193
Stocks in the ports August 31..... do	29,000	41,600	43,390	75,800	40,300	55,250	58,412

Cotton crops of the United States, &c.

	1840-'41.	1841-'42.	1842-'43.	1843-'44.	1844-'45.	1845-'46.	1846-'47.
Receipts from Georgia..... bales.....	14,947	233,271	229,491	255,597	295,440	194,911	242,789
Receipts from South Carolina..... do	227,400	260,164	351,658	304,870	426,351	251,405	350,300
Receipts from North Carolina and Virginia..... do	28,665	30,750	21,678	24,219	36,657	26,919	20,052
Receipts from Florida..... do	93,552	114,416	161,088	145,562	159,693	141,184	157,852
Receipts from Alabama..... do	330,700	318,315	481,714	467,990	517,196	421,966	323,462
Receipts from Louisiana..... do	815,690	727,658	1,000,246	832,171	929,126	1,037,144	705,979
Receipts from Texas..... do .....	.....	.....	.....	.....	.....	27,008	8,317
Total receipts at ports..... do	1,634,954	1,683,574	2,378,875	2,030,409	2,394,503	2,100,537	1,778,651
Total Crop of the United States do	1,634,954	1,683,574	2,378,875	2,030,409	2,394,503	2,100,537	1,778,651
Average net weight per bale..... pounds.....	394	397	409	412	415	411	431
Total net weight of crop..... do	644,171,876	668,378,878	972,959,875	836,528,508	993,718,745	862,320,707	766,598,581
Export to Great Britain..... bales.....	859,000	936,000	1,470,000	1,202,500	1,439,000	1,102,000	831,000
Export to France..... do	348,700	398,000	346,000	282,700	359,400	359,700	241,400
Export to other countries..... do	105,800	131,500	194,000	144,300	285,300	205,090	108,800
Total Export do	1,313,500	1,465,500	2,010,000	1,629,500	2,083,700	1,666,700	1,241,200
Taken for home use..... do	297,398	267,850	325,129	316,750	389,000	422,000	428,000
Stocks in the ports August 31..... do	72,479	31,807	94,486	159,772	98,430	107,122	214,837

Cotton Crops of the United States, &c.

	1847-48.	1848-49.	1849-50.	1850-51.	1851-52.	1852-53.	1853-54.
Receipts from Georgia.....bales.	254,875	391,372	343,635	322,376	325,714	349,440	346,005
do South Carolina.....do	261,752	458,117	384,265	387,075	476,614	463,203	446,754
do North Carolina and Virginia.....do	10,420	27,591	23,361	32,868	37,122	58,379	42,450
do Florida.....do	153,776	200,186	181,344	181,304	188,499	178,476	155,444
do Alabama.....do	436,336	518,706	350,932	451,748	549,449	545,029	538,684
do Louisiana.....do	1,190,733	1,093,737	781,886	933,639	1,373,404	1,580,875	1,346,925
do Texas.....do	39,742	38,827	31,263	45,820	61,032	85,790	110,325
All other receipts at ports.....do	.....	.....	.....	527	175	640	3,440
Total receipts at ports.....do	2,347,634	2,728,596	2,096,706	2,355,257	3,045,029	2,262,882	2,930,037
Used South, not received at ports.....do	92,132	138,342	137,012	99,185	111,281	153,232	144,932
Total crop of the United States.....do	2,439,786	2,866,938	2,233,718	2,454,442	3,156,310	3,416,211	3,074,979
Average net weight per bale.....pounds.	417	436	429	416	428	412	430
Total net weight of crop.....do	1,017,390,762	1,249,984,968	958,265,022	1,021,047,872	1,338,060,680	1,402,139,592	1,322,240,970
Export to Great Britain.....bales.	1,324,000	1,438,000	1,107,000	1,418,265	1,668,749	1,736,860	1,603,750
Export to France.....do	279,000	368,000	289,500	301,358	421,375	426,728	371,088
Export to other countries.....do	255,000	322,000	193,700	269,087	333,522	364,812	341,341
Total export.....do	1,858,000	2,228,000	1,590,200	1,988,710	2,423,646	2,528,400	2,319,148
Taken for home use north.....do	523,892	504,143	476,486	386,429	588,322	650,293	592,284
Taken for home use south.....do	92,152	138,342	137,012	99,185	111,281	153,232	144,932
Stock in the ports, August 31.....do	171,468	154,753	167,939	128,304	91,176	135,643	135,603

Cotton Crops of the United States, &c

	1854-'55.	1855-'56.	1856-'57.	1857-'58.	1858-'59.	1859-'60.	1860-'61.
Receipts from Georgia..... bales.	378,604	389,145	322,111	282,973	473,788	531,219	477,584
do South Carolina..... do	499,272	495,976	397,331	406,251	480,653	510,109	336,339
do North Carolina and Virginia..... do	63,739	58,685	53,632	51,965	108,629	98,181	134,427
do Florida..... do	136,507	144,404	136,344	122,351	173,484	192,724	121,172
do Alabama..... do	451,595	659,738	563,177	522,361	701,106	843,012	546,794
do Louisiana..... do	1,222,614	1,661,423	1,435,000	1,576,400	1,669,374	2,139,425	1,751,569
do Texas..... do	80,737	116,078	89,882	115,286	192,062	252,434	144,747
All other receipts at ports..... do	1,061	2,086	2,022	3,363	47,175	108,676	143,424
Total receipts at ports..... do	2,817,339	3,527,815	2,929,519	3,113,962	3,851,481	4,675,770	3,456,086
Used South, not received at ports..... do	135,295	137,712	154,218	143,377	167,133	185,522	193,383
Total crop of the United States..... do	2,952,634	3,665,527	3,083,737	3,257,339	4,018,614	4,861,292	3,649,469
Average net weight per bale .. pounds.	434	420	441	442	447	461	477
Total net weight of crop..... do	1,291,463,156	1,539,533,910	1,373,619,228	1,439,743,895	1,796,454,558	2,241,055,612	1,896,196,713
Export to Great Britain..... bales.	1,349,716	1,921,386	1,428,870	1,809,966	2,019,352	2,609,432	2,175,325
Export to France..... do	406,931	480,637	413,357	284,002	450,606	589,587	578,063
Export to other countries, .. do	284,562	552,583	410,430	396,487	551,455	515,151	374,320
Total export..... do	2,041,209	2,954,606	2,252,657	2,590,455	3,021,403	3,714,173	3,127,708
Taken for home use north..... do	571,112	623,027	662,718	472,185	760,218	792,521	650,357
Taken for home use south..... do	135,295	137,712	154,218	143,377	167,133	185,522	193,383
Stock in the ports, August 31..... do	143,336	64,171	49,258	102,936	119,237	227,708	83,187

Cotton crops of the United States, &c.

	1861-'65.*	1865-'66.	1866-'67.	1867-'68.	1868-'69.	1869-'70.
Receipts from Georgia..... bales....	258,798	255,965	495,959	357,253	458,204
Receipts from South Carolina..... do	112,462	162,247	240,431	199,072	246,500
Receipts from North Carolina..... do	64,653	38,623	38,643	85,908	59,612
Receipts from Virginia..... do	29,093	127,867	166,587	140,971	202,868
Receipts from Florida..... do	149,432	57,791	38,593	13,392	22,874
Receipts from Alabama..... do	429,102	229,516	366,193	230,621	306,061
Receipts from Louisiana..... do	711,629	702,131	584,240	794,205	1,142,097
Receipts from Texas..... do	175,065	185,922	114,666	147,817	246,284
Received at New York, Boston, Baltimore, &c..... do	218,753	195,712	194,970	181,189	196,591
Total receipts at ports..... do	2,158,987	1,965,774	2,240,282	2,100,428	2,911,121
Overland direct to manufacturers..... do	130,000	140,000	271,711	253,611	153,825
Used South, not received at ports..... do	70,000	75,000	82,000	85,000	90,000
Total Crop of the United States..... do	2,358,987	2,180,774	2,593,993	2,439,039	3,154,946
Average net weight per bale..... pounds....	441	444	445	441	444
Total net weight of crop..... do	1,040,313,267	963,203,656	1,154,326,885	1,082,933,316	1,400,796,024
Export to Great Britain..... bales	1,258,277	1,216,472	1,228,890	989,677	1,474,695
Export to France..... do	222,593	198,147	198,395	234,527	346,450
Export to other countries..... do	71,817	138,142	229,739	223,816	357,772
Total export..... do	1,552,687	1,532,761	1,657,015	1,448,020	2,178,917
Taken for home use, North..... do	587,292	753,550	890,003	913,806	806,890
Taken for home use South..... do	70,000	75,000	82,000	85,000	90,000
Branded North and South..... do	4,172
Stock in the ports, August 31, end of season..... do	283,692	83,155	38,130	.....	59,747

* Four years of war; no record kept. † In addition to this amount exported there were shipped by railroad to Canada in 1862-'69, 18,940 bales, and in 1869-'70, 27,568 bales.

CONSUMPTION OF COTTON BY THE MILLS OF THE UNITED STATES.

The following synopsis of the annual report is furnished by B. F. Nourse, Esq., Chairman of the Statistical Committee of the National Association of Cotton Manufacturers and Planters. The figures they give are based upon returns representing over 83 per cent of the cotton spinning power of the country, and confirm the figures given in our annual crop report.

SYNOPSIS OF RETURNS TO OCTOBER 1, 1870.

State	Mills	Locs.	Spindles.	Yarn.	Cotton Spun.	Average per spindle used.	Other-wise used.
Maine.....	19	9,776	446,680	24	23,924,551	53.56	
N. Hampshire	27	1,082	686,376	26½	38,537,216	56.15	238,005
Vermont.....	8	483	21,246	29½	988,599	46.31	150,000
Mass ch'setts.....	128	52,149	2,204,813	28½	114,919,637	49.85	438,145
Rhode Island.....	83	16,794	943,790	24	38,996,698	41.82	
Connecticut.....	62	9,467	4,121	21½	22,205,773	49.21	158,800
New York.....	43	9,195	424,669	23½	18,476,512	43.51	1,299,282
New Jersey.....	14	1,438	126,334	40	4,899,045	28.78	3,200
Pennsylvania.....	37	6,341	261,662	19	17,820,768	68.10	19,000
Delaware.....	3	387	20,602	23½	970,605	47.09	
Maryland.....	8	755	33,973	11½	5,951,374	175.03	
Ohio.....	5	40	13,270	10½	1,704,100	90.78	707,003
Indiana.....	2	444	14,488	12½	1,631,368	112.48	
Illinois.....	2	..	460	7	150,109	227.08	126,503
Missouri.....	1	20	62	6½	65,140	56.73	
Missouri.....	2	235	12,676	11½	1,952,998	154.07	
North.....	454	124,211	5,762,988	28½	293,193,467	50.87	3,212,032
Virginia.....	6	687	20,738	14½	2,216,332	106.58	
N. Carolina.....	12	293	20,531	13½	2,105,385	102.60	
S. Carolina.....	5	609	29,938	12½	3,757,723	135.26	
Georgia.....	17	1,348	57,266	12½	8,154,352	142.39	
Alabama.....	4	384	15,612	14½	1,827,592	117.09	
Mississippi.....	3	136	5,100	8½	766,000	159.20	
Texas.....	2	100	4,928	9½	226,256	46	
Arkansas.....	1	..	516	10	88,074	170.69	
Tennessee.....	5	64	6,392	11½	535,478	84.24	
Kentucky.....	2	....	5,264	10½	921,980	186.65	
South.....	57	3,711	166,275	12½	20,656,473	124.23	

RECAPITULATION.

North.....	454	124,111	5,762,988	28½	293,193,467	50.87	3,212,032
South.....	57	3,711	166,275	12½	20,656,473	124.23	
Total.....	511	127,922	5,929,263	28½	313,849,940	52.93	3,212,032

106 mills, having 418,101 spindles, which reported last year, have not reported this year; and 27 mills, having 130,765 spindles, which did not report last year, have now reported. The mills not reporting in either year prior to October 1, are of small capacity, with very few exceptions.

430 Northern mills, which for 1869-70 report 5,744,142 spindles consuming . . . 291,495,864 pounds
Reported for 1868-9, 5,591,829 spindles, consuming . . . 286,708,540 "

Showing an increase in consumption of 1.67 per cent, or . . . 4,787,324 "
and in spindles of 2.72 per cent.

53 Southern mills, which for 1869-70 report 158,243 spindles, consuming . . . 19,907,066 "
Reported for 1868-9, 158,197 spindles, consuming . . . 18,751,811 "

Showing an increase in consumption of 6.26 per cent, or . . . 1,155,255 "
Together, 483 mills, which for 1869-70 report 5,902,385 spindles, consuming 311,402,930 "
Reported for 1868-9, 5,750,026 spindles, consuming . . . 305,460,351 "

Showing an increase in consumption of 1.95 per cent, or . . . 5,942,279 "
and in spindles of 2.65 per cent.

The returns of cotton used in cotton mills "otherwise than for spinning" were not enough to afford a satisfactory ratio of comparison with last year's figures, which are adopted for this year without change.

The ratios thus obtained are applied to all the cotton mills, North and South

reported and unreported, with the following results reckoned, as last year, in bales of 466 pounds each.

	Mills.	Spindles.	Bales used.
North.....	738	6,851,779	748,153
South.....	109	262,221	69,067
Used in cotton mills but not for spinning....			31,744
Used outside of cotton mills, as in woolen mills, u. hosiery, &c.....			32,600
Totals.....	847	7,114,000	881,564 in 1869-70
Against.....	844	6,763,557	864,254 in 1868-69

Showing an increase of 250,443 spindles and 17,310 bales.

The Northern mills, having 6,851,779 spindles, produce yarn averaging in size No. 28 $\frac{1}{2}$. A fair average product from all the mills upon that number of yarn is 4 $\frac{1}{2}$ skeins per day (of eleven hours). In ordinary years, 300 working days in the year should be reckoned, leaving 65 days for Sundays, holidays, &c. This year's work has been reduced, both by the long strike at Fall River, and by the loss of water power from the drouth; so that no more than 290 working days can be counted for the average of all the Northern mills. Waste, at the rate of 19 per cent. of the weight of yarn produced, is about the same as 16 per cent. of the gross weight of raw cotton used; and that rate is used in the following calculation.

Then 6,851,779 spindles, each producing 4 $\frac{1}{2}$ skeins per day, for 290 days, will give for the year 8,444,817,690 skeins, equal, in No. 28 $\frac{1}{2}$ yarn, to 292,461,219 pounds. Add for waste 19 per cent of the weight of yarn, 55,567,631 pounds, making the equivalent in raw cotton of 348,028,850 pounds, equal to 746,843 bales of 466 pounds each, against 748,153 bales, the quantity shown by the mill returns. Other practical tests sustain the same result, divesting it of all reasonable doubt.

The consumption per spindle in Northern mills—50.87 pounds—against 51.13 pounds last year, confirms the opinion held by the trade, that the average fabrics produced this year were lighter than for the year ending August 31, 1869, and much lighter than for the year preceeding that, when the rate was 59.57 pounds per spindle, or 15 per cent. more than during the year just closed. Low prices, active trade, good profits, and the consequent full working of mills (largely on heavy goods) in 1867-8 explain the difference between the weekly consumption of that year, 17,000 bales, and the weekly quantity this year, less than 15,000 bales, under opposite conditions.

The following table shows the average weights of bales as reported from the mills (465.72 pounds), the result varying very slightly from the average last year (465.34 pounds).

A TABLE SHOWING THE GROSS WEIGHT OF COTTON BALES, AS REPORTED BY MILLS, SEPT. 1, 1870.

State.	Mills.	Consumption Ba es.	Consumption Pounds.	Ave weight Pounds.
Maine.....	15	41,541	20,835,558	468
New Hampshire.....	21	34,548	15,844,366	456
Vermont.....	6	2,197	888,599	449
Massachusetts.....	59	193,440	89,903,817	465
Rhode Island.....	55	58,118	27,021,000	464
Connecticut.....	31	29,754	13,816,328	467
New York.....	223	38,088	17,881,612	469
New Jersey.....	7	8,861	4,130,748	466
Pennsylvania.....	15	18,619	8,547,527	459
Delaware.....	2	1,725	820,005	475
Maryland.....	4	3,774	2,101,789	563
Indiana.....	1	2,912	1,271,368	471
Illinois.....	1	320	150,000	469
Total.....	160	436,574	203,406,703	465.72

The foregoing are the principal figures of the report. We should have preferred to have given the report entire, but a want of space prevents.

WEEKLY RECEIPTS OF COTTON.

Below we give a table showing the receipts of cotton each week at all the ports of the United States for several seasons, indicating, also, the total crop each year. Our figures are given in thousands of bales.

	1858-9.		1859-60.		1860-61.		1868-69.		1869-70.	
	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.	Week.	Month.
September 3.....	11		15		3		5		2	
" 10.....	23		15		42		11		12	
" 17.....	49		67		56		20		27	
" 24.....	60 143		69 166		77 177		30 66		49 90	
October 1.....	88		90		84		25		59	
" 8.....	110		119		92		44		60	
" 15.....	107		135		79		51		68	
" 22.....	110		129		104		57		82	
" 28.....	121 536		136 619		131 490		66 253		80 349	
November 4.....	129		156		144		74		95	
" 11.....	137		152		118		73		94	
" 18.....	125		150		125		73		82	
" 25.....	131 525		158 616		119 530		78 295		86 357	
December 2.....	126		188		96		92		103	
" 9.....	135		175		107		89		100	
" 16.....	145		179		121		83		110	
" 23.....	152		201		95		77		114	
" 30.....	150 708		162 904		102 521		87 428		114 511	
January 6.....	140		143		111		75		98	
" 13.....	124		163		150		78		88	
" 20.....	149		157		184		82		89	
" 27.....	132 545		166 629		186 631		86 321		104 389	
February 3.....	144		172		150		68		105	
" 10.....	136		179		146		71		100	
" 17.....	112		152		159		74		97	
" 24.....	84 476		132 635		111 566		67 270		83 385	
March 3.....	92		141		122		45		73	
" 10.....	73		106		64		37		67	
" 17.....	77		98		49		35		45	
" 24.....	70		88		54		32		53	
" 31.....	61 373		75 508		45 334		38 187		47 285	
April 7.....	50		52		40		34		43	
" 14.....	50		45		36		28		45	
" 21.....	53		40		26		29		41	
" 28.....	37 190		33 170		24 126		22 113		51 180	
May 5.....	25		31		16		22		58	
" 12.....	24		31		11		22		38	
" 19.....	23		24		9		17		44	
" 26.....	16 89		44 131		5 41		16 77		31 171	
June 2.....	9		17		6		12		22	
" 9.....	10		9		17		13		18	
" 16.....	10		13		4		12		16	
" 23.....	8		5		1		9		11	
" 30.....	8 45		9 53		1 29		5 51		12 82	
July 7.....	9		7		1		5		9	
" 14.....	13		3		5		4		10	
" 21.....	10		2		4		3		7	
" 28.....	6 38		10 22		0 10		8 14		7 33	
August 4.....	12		7		0		2		6	
" 11.....	10		3		1		2		6	
" 18.....			8				1		5	
" 25.....	22		18		1		4 9		8 25	
Corrections*.....	152		292		194		13		24	
Total at ports.....	3,851		4,676		3,656		2,100		2,911	
Overland.....							259		154	
Consumed South.....	167		185		193		80		99	
Total crop.....	4,018		4,861		3,849		2,439		3,155	

* Made up on count of stocks, &c.

WAGES FOR FACTORY LABOR.

The following tables, taken from the report prepared for David A. Wells, Special Commissioner by Edward Young, Chief of the Bureau of Statistics, shows the rates of wages paid in the cotton and woolen factories of the United States and Great Britain. Mr. Young states that these figures are the report mainly of inquiry made through the Assistant Assessors of Internal Revenue in the various collection districts:

COTTON MILLS.

Table showing the average rates of wages paid to persons employed in the Cotton Mills of the several States in 1869; the comparative rates in the respective years 1867 and 1869; also the rates paid in Great Britain in 1866 as compared with the average (gold) rates in the United States since 1869.

OCCUPATION.	Average weekly wages or earnings in 1869					Comparative averages of weekly wages in the following sections.—		
	Maine	N. Hamp- shire.	Massachu- setts.	Rhode Island.	Connecti- cut.	New York.	Pennsyl- vania.	Dela- ware.
CARDING.								
Overseer.....	\$21.50	\$18.03	\$23.40	\$17.00	\$16.60	\$15.00	\$25.00	\$19.00
Picker ten ers.....	7.00	7.70	8.25	7.80	7.00	7.00	7.00	7.95
Railway tenders.....	6.50	4.57	4.28	3.50	4.60	4.00	.....	.....
Drawing-frame tenders.....	4.00	4.41	4.44	5.00	4.66	4.01	.....	4.50
Speeder tenders.....	3.75	5.65	6.50	6.12	6.60	5.50	.....	4.72
Picker boy.....	3.50	4.5	5.81	6.25	4.02	.....	.....	.....
Girders.....	10.00	8.84	9.80	9.08	9.50	8.00	7.00	8.70
Strippers.....	7.25	7.27	7.70	9.50	7.00	6.00	7.00	7.92
SPINNING.								
Overseer.....	22.00	16.83	21.00	15.60	17.50	15.00	16.00	20.00
Mule spinners.....	10.87	11.64	11.75	9.50	9.30	10.00	14.00	9.10
Mule backside pickers.....	2.50	3.21	3.14	2.85	2.30	3.50	2.00	1.80
Frame spinners.....	4.40	5.50	6.75	5.00	5.35	3.50	.....	2.12
DRESSING.								
Overseer.....	29.00	17.60	21.00	13.75	16.50	13.50	.....	.....
Second hand.....	11.78	10.66	13.10	9.00	14.40	.....	.....	.....
Spoolers.....	4.10	4.64	6.50	5.01	4.55	4.25	.....	5.35
Warpers.....	5.50	5.61	6.10	5.75	4.08	.....	.....	3.75
Drawers and twistlers.....	5.75	6.24	6.00	5.00	6.00	.....	.....	4.00
Dressers.....	11.10	11.43	14.00	11.25	11.80	.....	.....	.....
WEAVING.								
Overseer.....	21.00	15.52	22.50	18.33	15.00	15.00	16.00	.....
Weavers.....	7.00	6.33	7.71	8.00	8.00	.....	10.00	7.34
Drawing-in hands.....	6.00	4.62	7.00	7.50	6.30	.....	.....	.....
REPAIR SHOP. ENGINE								
ROOM. ETC.								
Foreman.....	23.00	15.87	23.66	18.00	17.00	15.00	11.00	.....
Wood workers.....	14.25	12.96	15.80	16.25	.....	.....	.....	15.00
Iron workers.....	13.18	12.13	15.27	13.16	11.75	10.50	.....	15.00
Engineers.....	.....	13.00	14.30	18.00	9.00	12.00	.....	.....
Labors.....	8.00	9.03	8.75	9.33	8.66	8.00	10.00	8.25
Overseer in cloth room.....	17.50	11.67	17.75	15.00	11.00	13.00	12.50	9.60

NOTE.—Hours of labor per week in the United States (generally) 66; in Great Britain, 60. Average decrease in rates of wages in 1869 from 1867, 4 per cent. Average excess of wages paid in the cotton mills of the United States in 1869 (gold) over the rates in Great Britain, 39.9 per cent. Omitting overseers the average weekly earnings of operatives in the cotton mills of the United States in 1869 was \$5.56 gold, and in Great Britain \$3.89.

WOOLEN MILLS.

Table showing the average rates of wages paid to persons employed in the Woollen Mills of the United States in the respective years 1867 and 1869; also the rates paid in England, with the per centage of excess in the United States over that country.

OCCUPATION.	Average week's wages in the following States in 1869.				Comparative average weekly wages in 1867			
	N. Hampshire and Maine.	N. Hampshire and Vermont.	Massachusetts.	Rhode Island.	Connecticut.	New Jersey.	New York.	Wisconsin, Iowa, and Kansas.
PREPARING.								
Wool sorters.	\$12.00	\$11.00	\$12.55	\$10.10	.....	.....	\$12.00	\$12.75
Wool washers.	9.72	9.00	7.05	8.65	.....	.....	7.00	9.00
Dyers.	11.08	11.75	9.90	8.00	\$8.25	\$8.75	10.25	10.16
Overseers.	18.00	15.00	17.50	16.50	21.00	21.00	.....	14.25
CARDING AND SPINNING.								
Pickers.	7.33	9.00	7.88	7.16	8.00	7.75	.....	18.00
Carders.	6.33	7.15	4.95	6.32	10.50	5.20	.....	19.13
Spinners.	11.50	12.00	9.85	9.00	3.80	12.68	.....	17.60
Warpt'g & beam'rs.	8.16	7.31	10.16	10.00	6.37	10.00	.....	15.00
Reelers.	4.76	6.00	4.25	6.00	4.50	.....	.....	9.00
Overseers.	14.66	17.50	17.30	18.19	24.00	21.00	.....	14.25
Assistants.	10.25	6.37	10.10	12.00	10.50	11.00	.....	19.50
WEAVING.								
Weavers.	7.32	7.50	7.30	7.68	8.16	8.00	.....	11.10
Barbers.	4.50	4.75	4.50	4.40	5.40	.....	.....	8.00
Overseers.	17.33	16.50	17.60	16.06	12.00	16.50	.....	15.00
DRESSING & FINISHING.								
Fullers.	8.75	9.96	9.94	8.40	7.50	9.37	.....	8.83
Dress'rs or g'g't'rs.	7.58	7.80	7.80	6.00	7.50	10.00	.....	7.81
Finishers.	12.33	8.90	8.15	6.75	7.50	12.00	.....	10.50
Press tenders.	9.33	10.50	8.24	9.50	11.50	8.12	.....	9.00
Drawers.	.....	6.00	6.00	6.00	5.25	.....	.....	6.00
Brushers.	4.50	.....	5.00	10.00	6.00	.....	.....	5.25
Packers.	9.37	8.40	8.62	8.75	.....	.....	.....	3.10
Overseers.	20.25	16.50	19.06	20.25	16.50	12.00	.....	7.50
Assistants.	10.00	9.75	9.40	12.00	12.00	.....	.....	14.50
ENGINE ROOM, YARD, ETC.								
Engineers.	.....	10.50	14.60	10.00	12.50	17.25	9.75	15.00
Mechanics.	12.33	16.75	15.37	16.50	12.00	15.00	.....	13.25
Laborers.	9.16	9.00	9.20	10.66	9.25	11.25	.....	18.00
Foreman.	18.00	10.60	17.00	.....	.....	9.00	.....	15.17

NOTE.—Hours of labor per week in England, 70; in the United States, 66. To make them equal, 10 per cent has been added to the wages paid in England, and the increased rates are given in the above table.

The average decrease in the rates of 1869 from those of 1867 has been nearly 4 per cent (2.99). Average advance of wages paid in the United States in 1867 over those of England in 1867-8 (both in gold), 24.36 per cent.

AVERAGE WAGES OF FACTORY LABOR.

OCCUPATION.	AVERAGE—COTTON MILLS.			In Gold.		
	General average in the eight States named— 1867.	1869.	Percent of increase + or decrease —since 1867.	Average in U. S. in 1879.	Average in Great Britain in 1866.	Percent excess in U.S. over Gt. Brit.
CARDING.						
Overseer.....	\$17 60	\$18 03	+ 2.44	\$13 87	\$7 97	\$74 03
Picker tenders.....	8 18	7 42	— 9.29	5 71	2 35	142 98
Railway tenders.....	4 61	4 02	—12.80	3 09	1 92	61 45
Drawing-frame tenders.....	4 82	4 25	—11.83	3 27	2 75	18 91
Speeder tenders.....	5 81	5 41	— 6.8	4 16	2 75	51 27
Picker boy.....	4 50	4 78	+ 6.21	3 63	2 35	56 59
Grinders.....	9 37	8 72	— 6.94	6 70	5 37	24 76
Strippers.....	7 41	7 23	— 2.43	5 56	4 26	30 51
SPINNING.						
Overseer.....	16 90	17 50	+ 3.55	13 46	7 42	81 40
Mule spinners.....	10 14	10 85	+ 7.00	8 35	5 36	55 78
Mule backside piecers.....	3 09	2 48	—19.71	1 90	1 65	15 15
Frame spinners.....	4 76	3 52	—26.05	2 70	2 37	13 92
DRESSING.						
Overseer.....	17 70	15 27	—13.73	11 75	.....	.....
Second hand.....	12 53	11 80	— 5.82	9 08	.....	.....
Spoolers.....	5 03	5 10	+ 1.39	3 92	2 47	58 70
Warpers.....	6 00	4 49	— 2.32	3 46	3 85	10 13
Drawers and twistors.....	6 77	4 75	—29.3	3 65	3 30	10 63
Dressers.....	11 66	14 10	+20.92	10 85	.....	.....
WEAVING.						
Overseer.....	17 36	16 25	— 6.39	12 50	10 00	25 00
Weavers.....	8 48	8 23	— 2.94	6 33	4 51	39 42
Drawing in hands.....	7 21	6 23	—13.59	4 80	2 61	83 91
REPAIR SHOP, ENGINE ROOM, ETC.						
Foreman.....	17 77	15 22	—14.35	11 70	.....	.....
Wood-workers.....	13 95	14 98	+ 7.38	11 52	7 42	55 27
Iron-workers.....	13 16	12 72	— 7.56	9 79	7 42	31 94
Engineer.....	11 61	13 40	+15.41	10 31	6 69	56 21
Laborers.....	9 14	8 87	— 2.95	8 26	4 50	51 55
Overseer in cloth room.....	13 22	12 18	— 7.86	9 37	.....	.....

AVERAGE—WOOLEN MILLS.

OCCUPATION.	General average in U. S.—		Average wages, gold value.—		
	1867.	1869.	U. States in 1869 (rate 1.30.)	Eng. in 1867.	P. c. ex- cess in wages U. S. over England.
PREPARING.					
Wool sorters.....	\$11 62	\$10 85	\$8 35	\$6 75	23.70
Wool washers.....	9 21	8 25	6 35	5 50	15.45
Dyers.....	13 04	12 43	9 50	5 50	73.82
Overseers.....	18 39	16 59	12 76	9 00	41.77
CARDING AND SPINNING.					
Picklers.....	7 12	7 09	5 40	5 00	8.00
Carders.....	8 20	6 47	4 67	3 85	21.30
Spinners.....	11 86	11 19	8 62	6 00	43.67
Warpers and beamers.....	9 13	8 73	6 71	5 63	19.18
Reclers.....	4 62	4 92	3 73	2 75	37.45
Overseers.....	15 87	17 33	13 33	9 00	48.11
Assistants.....	8 60	9 74	7 49	.....	.....
WEAVING.					
Weavers.....	7 92	7 89	6 06	4 67	29.76
Butlers.....	*4 05	*4 92	*3 78	2 48	30.16
Overseers.....	16 92	16 10	12 39	10 00	23.90
DRESSING AND FINISH.					
Fullers.....	9 47	8 77	6 75	5 75	17.39
Dressers or giggers.....	9 27	8 09	6 22	5 50	13.09
Finishers.....	10 66	9 72	7 47	6 10	24.50
Press tenders.....	9 75	9 16	7 04	5 75	22.43
Drawers.....	7 50	6 13	4 72	4 13	13.31
Brushers.....	5 33	5 02	3 86	2 75	40.36
Packers.....	8 25	8 85	6 81	5 50	23.82
Overseers.....	15 55	17 62	12 73	10 00	27.80
Assistants.....	.....	.....	.....	.....	.....
ENGINE ROOM, YARD, ETC.					
Engineers.....	13 66	12 64	9 72	7 50	29.60
Mechanics.....	15 67	15 13	11 64	7 70	51.17
Laborers.....	10 75	9 88	7 60	4 75	60.00
Foreman.....	14 25	13 63	10 42	7 50	37.93

* Females.

CONSUMPTION, ETC., OF GREAT BRITAIN.

The Liverpool official yearly tables, published by the Board of Brokers, gives the following as the movement of cotton during 1870. The actual consumption of Great Britain was as below:

Descriptions.	1870.					Per week.
	Liverp ^l . London &c	Total.	Av. weight	lbs		
American.....	1,459,680	7,660	1,467,340	43	636,825,560	23,220
Brazil.....	337,980	11,000	349,580	164	57,311,100	6,720
Egyptian.....	170,000	1,030	171,040	517	88,427,680	3,200
Turkey, &c.....	22,600	.....	22,760	384	8,739,430	440
West India, &c.....	64,700	13,410	78,110	209	16,324,990	1,500
East India, &c.....	612,190	96,070	708,260	332	270,555,300	13,620
China and Japan.....	.....	.....	.....	.....	.....	.....
Total.....	2,667,330	129,770	2,797,090	386	1,073,204,510	53,790

The imports during the year and stock Dec. 31 were as follows:

Descriptions.	IMPORTS DURING 1870 FROM					Stock Dec. 31.
	Liverp ^l . London &c	Total.	Av. weight	lbs.		
American.....	1,655,990	8,020	1,664,010	434	722,18,310	19,970
Brazil.....	390,460	12,000	402,760	164	66,032,640	28,540
Egyptian.....	191,740	1,050	192,790	517	99,612,430	36,560
Turkey, &c.....	27,130	.....	27,130	384	10,417,900	3,250
West India, &c.....	84,720	27,380	112,110	209	23,428,990	30,680
Surat.....	847,020	20,330	867,200	306	334,758,500	173,190
Madras.....	2,280	106,230	108,510	300	32,559,000	41,200
Bengal.....	52,840	34,290	87,760	300	26,323,000	23,640
China and Japan.....	.....	.....	.....	.....	.....	.....
Total.....	3,252,280	210,050	3,462,330	380	1,315,397,730	446,990

Exports have been as below for the year. We add the total bales for the two previous years.

Descriptions.	EXPORTS DURING 1870 FROM					Total Exports.	
	Liverpool. London, &c.	Total.	Av. weight.	lbs.		1869.	1868.
American.....	14,500	200	142,700	434	61,931,800	133,300	177,970
Brazil.....	47,800	250	48,050	174	7,880,200	61,800	89,400
Egyptian.....	5,000	.....	5,500	517	2,843,500	9,200	9,000
Turkey, &c.....	2,400	.....	12,480	334	921,600	1,850	1,150
West India, &c.....	2,600	6,880	12,485	209	2,608,320	11,540	21,580
East India, &c.....	320,200	127,100	447,300	354	158,344,200	674,160	615,570
China and Japan.....	.....	.....	.....	.....	.....	.....	.....
Total.....	524,000	134,430	659,430	356	231,529,620	791,850	915,120

The stocks held in all the ports of Great Britain December 31 were as follows:

Descriptions.	STOCKS IN PORTS OF GREAT BRITAIN DECEMBER 31.					Total	
	Liverp ^l . Lond ⁿ . &c.	Total bales.	Av. weight	lbs.		1869.	1868.
American.....	109,710	260	109,970	434	47,726,980	77,000	82,430
Brazil.....	28,150	350	28,500	164	4,674,000	24,370	15,360
Egyptian.....	36,510	50	36,560	517	18,901,520	25,310	31,330
Turkey, &c.....	3,250	.....	3,250	384	1,248,000	1,280	620
West India, &c.....	20,550	10,130	30,680	209	6,412,120	9,170	8,460
Surat.....	170,280	2,910	173,190	336	66,851,340	187,140	173,730
Madras.....	580	40,630	41,200	300	12,360,000	102,710	114,120
Bengal.....	9,690	13,950	23,640	300	7,092,000	33,140	69,820
China and Japan.....	.....	.....	.....	.....	.....	.....	.....
Total.....	378,720	68,270	446,990	370	165,265,960	460,150	497,870

The following is a statement of the stock held by their spinners on the 31st of December of each of the following years:

Descriptions.	STOCKS HELD BY SPINNERS OF GREAT BRITAIN.				
	DECEMBER 31.				
American.....	1870.	1869.	1868.	1867.	1866.
Brazil.....	41,000	20,000	36,000	40,000	45,000
Egyptian.....	9,000	8,000	1,000	10,000	8,000
Turkey, &c.....	15,000	10,000	6,000	6,000	3,000
West India, &c.....	2,000	2,000	3,000	4,000	3,000
Surat.....	33,000	40,000	20,000	20,000	56,000
Madras.....	.....	.....	.....	.....	.....
Bengal.....	.....	.....	.....	.....	.....
China and Japan.....	.....	.....	.....	.....	.....
Total.....	100,000	80,000	80,000	80,000	120,000

IMPORT, STOCK, AND CONSUMPTION OF COTTON IN EUROPE.

We take the following figures from the annual circular of Messrs. Stolterfoht, Sons & Co., showing the stock, import, and consumption of cotton in Europe for the years ending December 31, 1869 and 1870 :

EXPRESSED IN 1,000S OF BALES.

	1869.							1870.						
	U.S.	Bzl.	W. I.	E. I.	Med.	Tot'l.		U.S.	Bzl.	W. I.	E. I.	Med.	T'l.	
Stock 1st Jan'y.....M bgs.	145	22	12	401	42	625		117	42	16	381	40	596	
Import to 31st December:														
Great Britain.....M bgs.	1,090	514	106	1,496	227	3,383		1,664	402	111	1,064	230	3,461	
France.....	195	98	38	217	137	685		255	57	24	111	93	580	
Holland.....	44	5	1	196	3	249		77	14	1	87	3	182	
Belgium.....	15	7	3	78	3	103		34	4	1	51	1	91	
Germany.....	173	52	25	161	2	416		180	32	15	110	1	338	
Trieste.....	...	...	...	18	72	90		2	...	...	48	66	116	
Genoa.....	10	4	...	17	15	46		12	3	2	18	12	47	
Spain.....	36	43	20	4	49	152		52	50	12	5	36	155	
Total.....M bgs.	1,513	723	193	2,190	505	5,124		2,316	562	166	1,494	432	4,970	
* Deduct intermediate sh'p'ts.	64	21	10	497	7	509		155	31	15	351	4	555	
Total.....M bgs.	1,449	702	183	1,783	498	4,615		2,161	531	151	1,143	428	4,414	
Add stock from above.....	145	22	12	404	42	625		117	42	16	381	40	596	
Total supply.....M bgs.	1,594	724	195	2,187	540	5,240		2,278	573	167	1,521	468	5,010	
Deduct stock on Dec. 31.....	117	42	16	381	40	596		155	31	44	276	53	590	
Tot'l deliver's.....M bgs.	1,477	682	179	1,806	500	4,644		2,121	520	123	1,248	415	4,420	
Deliveries:														
In Great Britain.....M bgs.	912	443	93	959	231	2,628		1,488	350	77	702	199	2,816	
France.....	217	98	35	211	138	659		211	37	18	93	92	451	
Holland.....	44	4	1	135	4	238		72	14	1	99	5	189	
Belgium.....	15	6	3	73	...	102		34	4	1	51	1	91	
Germany.....	176	52	26	168	2	421		179	29	12	112	1	333	
Trieste.....	...	...	...	18	72	90		2	...	...	46	63	111	
Genoa.....	8	4	...	16	13	41		11	1	...	19	14	48	
Spain.....	35	31	19	4	46	138		49	48	12	5	38	155	
† Surplus of Export—														
Great Britain.....	70	41	2	167	4	281		75	37	2	121	4	239	
Tot'l deliver's.....M bgs.	1,477	682	179	1,806	500	4,644		2,121	520	123	1,248	415	4,420	
Stock Dec. 31, 1869, 69, 70.														
Great Britain.....M bgs.	71	24	9	323	27	460		110	28	31	238	40	447	
France.....	29	3	4	51	4	71		26	3	5	24	5	63	
Holland.....	1	1	...	22	...	24		6	1	...	10	...	17	
Belgium.....	...	...	...	...	...	1		...	...	...	...	...	1	
Germany.....	2	1	1	3	...	7		3	4	4	...	...	12	
Trieste.....	...	...	...	2	...	2		...	...	...	2	5	7	
Genoa.....	3	...	...	2	3	8		1	2	2	1	1	7	
Spain.....	5	12	2	...	4	23		8	14	2	...	2	26	
Total.....M bgs.	117	42	16	381	40	596		154	53	44	276	53	590	

Of the exports, those marked (*) were to France, Holland, Belgium, Trieste, Genoa, and Spain, and are comprised in the imports to those places, and include likewise 137,000 bales re-exported from France, chiefly to Great Britain; and those marked (†) were to the Baltic, &c. The following statement gives the general import, stock, and consumption of cotton reduced to bales of the uniform weight of 400 pounds.

IMPORT.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860.....	3,879	42	24	509	190	4,614
1863.....	916	309	85	1,460	516	4,346
1869.....	1,582	281	93	1,582	598	4,137
1870.....	2,344	218	80	1,067	535	4,234

CONSUMPTION.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860.....	3,897	50	23	465	174	4,409
1868.....	1,923	336	99	1,420	566	4,344
1869.....	1,613	273	91	1,683	600	4,180
1870.....	2,305	218	64	1,154	519	4,255

STOCK, 31ST DECEMBER.

	U. S.	Brazil.	W. Ind.	E. Ind.	Med.	Total.
1860.....	591	6	3	171	35	806
1869.....	161	9	5	359	52	586
1869.....	128	17	8	340	48	541
1870.....	167	22	23	255	66	533

CONSUMPTION OF COTTON IN EUROPE.

We have received from M. Ott-Trumpler his interesting annual circular respecting the cotton consumption of Europe the past season. He states that its issue has been delayed somewhat by reason of the war. We make room for the following tables. The figures represent thousands of bales.

GREAT BRITAIN.

	American.	India.	Brazl.	Egypt.	Sundry.	Total
Stock in the ports, Oct. 1. 1869.....	57	316	52	21	13	4-9
Imports during the season.....	1,515	1,238	413	172	128	3,466
Total.....	1,572	1,584	465	193	141	3,955
Exports to the Continent.....	132	447	50	5	12	636
Total in the ports Sept. 30, 1870.....	1,450	1,137	415	188	129	3,319
Consumption.....	146	308	54	20	36	559
Consumption.....	1,304	834	361	168	93	2,760

CONTINENT.

Stock Oct. 1, 1869, at Havre, Marseilles, Bordeaux, Nantes, Antwerp, Amsterdam, Rotterdam, Bremen, Hamburg, Trieste, and Genoa.....	17	50	14	1	12	94
Imports direct from countries of production at above named ports.....	604	189	123	54	174	1,144
Export from England to the Continent deduction being made for 47,000 bales, re-exportation from Havre to England.....	87	439	46	5	12	589
Total.....	708	618	183	60	198	1,527
Stock Sept. 30, 1870, at following port:—Havre 138, Tours and others 62.....	100	55	18	2	25	260
Consumption.....	608	623	161	58	173	1,627

ENGLISH CONSUMPTION.

	Ameri- can.	In- dian.	Bra- zil.	Egypt.	Sun- dry.	To- tal.
1869-70.....	1,304	834	361	168	93	2,760
1868-69.....	877	913	433	175	129	2,557
1867-68.....	1,197	799	533	182	111	2,822
1866-67.....	1,016	815	298	160	127	2,414
1865-66.....	846	878	259	146	150	2,319
1864-65.....	187	850	203	235	248	1,873
1863-64.....	178	620	134	219	414	1,565
1862-63.....	99	905	111	163	51	1,332
1861-62.....	304	615	101	122	15	1,217
1860-61.....	2,170	249		193		2,612
1859-60.....	2,135	207		218		2,560

CONSUMPTION OF CONTINENT.

	Ameri- can.	In- dian.	Bra- zil.	Egypt.	Sun- dry.	To- tal.
1869-70.....	618	623	161	58	173	1,627
1868-69.....	618	623	161	58	173	1,627
1867-68.....	618	623	161	58	173	1,627
1866-67.....	618	623	161	58	173	1,627
1865-66.....	618	623	161	58	173	1,627
1864-65.....	618	623	161	58	173	1,627
1863-64.....	618	623	161	58	173	1,627
1862-63.....	618	623	161	58	173	1,627
1861-62.....	618	623	161	58	173	1,627
1860-61.....	618	623	161	58	173	1,627
1859-60.....	618	623	161	58	173	1,627

CONSUMPTION OF EUROPE, OCTOBER 1.

	American.	Indian.	Brazl.	Egypt.	Sundry.	Total.
1869-70.....	1,912	1,457	526	226	266	4,387
1868-69.....	1,422	1,763	684	236	398	4,503
1867-68.....	1,335	1,522	708	251	388	4,604
1866-67.....	1,513	1,532	459	215	342	4,161
1865-66.....	1,337	1,613	433	235	377	3,955
1864-65.....	212	236	1,487	208	325	2,598
1863-64.....	133	1,464	160	247	162	2,146
1862-63.....	562	1,401	132	164	55	1,993
1860-61.....	3,443	674		271		4,389
1859-60.....	3,407	592		273		4,271

STOCK IN ENGLAND, SEPTEMBER 30.

1870.....	559	1869.....	513	1868.....	915	1867.....	491	1866.....	229	1865.....	719	1864.....	951
1863.....	489	1862.....	911	1861.....	304	1860.....	217	1859.....	719				

The following figures show the imports and consumption in Europe during the last nine seasons:

	Stocks in Europe.	Imports. Other Oct. 1.	American.	Indian.	Total.	at close of season.	Consumption. Total.	England.	Cont't.
1861-62.....	019	44	1,364	2,427	368	1,993	1,217	776	
1862-63.....	363	121	1,947	2,426	250	2,146	1,382	814	
1863-64.....	259	215	2,716	3,181	563	2,598	1,565	1,033	
1864-65.....	563	250	2,602	3,415	347	3,065	1,873	1,192	
1865-66.....	347	565	3,466	5,078	1,143	2,935	2,519	1,616	
1866-67.....	1,143	1,495	2,611	5,339	1,062	4,147	2,417	1,733	
1867-68.....	1,092	1,572	2,554	5,318	614	4,604	2,222	1,776	
1868-69.....	614	1,362	3,110	5,086	583	4,503	2,587	1,916	
1869-70.....	583	2,084	2,479	5,146	759	4,387	2,760	1,627	

If we deduct 4,700 bales exported from Havre to Great Britain the last season the consumption this year compared with the previous season would be as follows:

	American.	Indian.	Brazl.	Egypt.	Sundry.	Total.
1869-70.....	2,084	1,419	532	226	302	4,563
1868-69.....	1,362	1,856	635	287	382	4,522
Increase of American.....						437,000
Decrease of Indian.....						722,000 bales.
Decrease of other countries.....						194,000
Leaving a net decrease.....						91,000 bales

The receipts at the ports of Spain, Sweden, and Russia, from American and other countries, and the consumption in Italy of native cotton, are not included in these tables of consumption.

GREAT BRITAIN—IMPORT AND CONSUMPTION OF COTTON.

The following table shows the import and consumption of Cotton in Great Britain each year since 1860 :

IMPORT OF COTTON IN THE FOLLOWING YEARS.												
Import.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	
Description—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	
American.....	1,664,000	1,040,000	1,269,000	1,226,000	1,103,000	462,000	198,000	132,000	72,000	1,842,000	2,581,000	
Brazil.....	403,000	514,000	637,000	437,000	408,000	340,000	212,000	138,000	134,000	100,000	103,000	
Egyptian.....	193,000	186,000	189,000	181,000	167,000	331,000	257,000	204,000	132,000	92,000	109,000	
Turkey, &c.....	27,000	41,000	13,000	17,000	33,000	80,000	62,000	44,000	15,000	1,000	.....
West India, &c.	112,000	106,000	101,000	129,000	112,000	131,000	60,000	23,000	20,000	10,000	.....
Surat.....	867,000	1,048,000	1,039,000	1,095,000	1,207,000	957,000	1,400,000	899,000	915,000	907,000	508,000	
Madras.....	108,000	318,000	244,000	163,000	294,000	178,000	177,000	124,000	124,000	80,000	55,000	
Bengal.....	88,000	131,000	169,000	250,000	347,000	132,000	153,000	30,000	3,000	.....	.....
China & Japan.....	.....	.....	.....	2,000	19,000	142,000	398,000	162,000	.....	.....	.....
Total bales....	3,462,000	3,383,000	3,660,000	3,500,000	3,749,000	2,776,000	2,587,000	1,932,000	1,445,000	3,032,000	3,366,000	
Tot. wt. in lbs. 1,315,398,000	.....	1,198,355,000	1,296,958,000	1,275,217,000	1,356,952,000	965,727,000	896,800,000	703,307,000	533,224,000	1,359,823,000	1,429,697,000	

CONSUMPTION OF COTTON IN THE FOLLOWING YEARS.												
Consumption.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	
Description—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.	
American.....	1,467,000	912,000	1,112,000	1,066,000	931,000	281,000	.....	120,000	251,000	1,910,000	2,137,000	
Brazil.....	350,000	443,000	598,000	323,000	290,000	219,000	.....	112,000	101,000	85,000	113,000	
Egyptian.....	171,000	183,000	184,000	158,000	162,000	297,000	.....	238,000	121,000	109,000	94,000	
Turkey, &c.....	23,000	38,000	15,000	13,000	27,000	79,000	.....	16,000	15,000	13,000	6,000	
West India, &c.	78,000	93,000	92,000	99,000	93,000	109,000	.....	.....	.....	.....	.....
East Indian.....	708,000	959,000	801,000	891,000	922,000	876,000	.....	893,000	698,000	349,000	174,000	
China & Japan.....	.....	.....	.....	1,000	10,000	174,000	.....	.....	.....	.....	.....
Total bales....	2,797,000	2,628,000	2,892,000	2,553,000	2,435,000	2,035,000	1,696,000	1,739,000	1,186,000	2,366,000	2,524,000	
Tot. wt. in lbs. 1,078,205,000	.....	941,586,000	985,476,000	955,273,000	915,749,000	718,428,000	561,200,000	467,184,000	414,905,000	988,052,000	1,068,728,000	
Av. per w'k, b's.	54,000	51,000	54,000	49,000	47,000	39,000	30,892	26,000	23,000	45,000	49,000	
Av. per w'k, lbs.	20,763,000	18,107,000	18,951,000	18,376,000	17,611,000	13,816,000	10,720,000	8,984,000	7,979,000	19,001,000	20,533,000	

TRADE REPORTS FOR 1870.

1. Breadstuffs during 1870, and Prospects for 1871. 2. Tobacco Trade of the United States.
3. Review of the Coal Trade. 4. Petroleum. 5. The Domestic Iron Trade.
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BREADSTUFFS DURING 1870, AND PROSPECTS FOR 1871.

Under the influence of the Franco-Prussian War the trade in Flour and Grain for 1870 was exceedingly active, accompanied by much speculation, with prices showing a wide range. The crops of 1869 were fortunately good, except of Indian Corn, while those for 1870 have been rarely exceeded for quantity or equalled in quality. The absence of a surplus of corn and hog products for shipment caused ocean freights to rule comparatively low during the year, while the course of political affairs on the Continent led to a very large export; our surplus has all been wanted at prices that have at times been considerably above the average. We subjoin some statistics of the movement in Flour and Grain for 1870, and the visible supply at the close of the year.

The receipts at the principal ports of the Upper Lakes of the United States, Chicago, Milwaukee, Toledo, Detroit, and Cleveland, from Jan. 1 to Dec. 31, inclusive, for four years have been as follows:

	1870.	1869	1868.	1867.
Flour, bbls.....	4,076,790	5,129,085	4,373,293	3,793,907
Wheat, bush.....	45,220,779	46,012,528	32,105,124	29,565,921
Corn, bush.....	24,967,431	30,171,142	31,619,889	32,198,410
Oats, bush.....	20,747,285	13,454,058	19,563,294	14,205,041
Barley, bush.....	4,711,538	2,302,456	2,685,907	3,014,767
Rye, bush.....	1,343,147	1,384,296	1,790,398	1,721,471
Total Grain, bush.....	96,990,171	93,324,481	87,764,612	80,705,610

The foreign exports of Flour and Grain from New York for the three years 1867, 1868 and 1869, ending Dec. 31, and from Jan. 1 to Dec. 27, 1870, compare as follows:

	1867.	1868.	1869.	1870.
Flour, bbls.....	949,318	1,195,819	1,584,735	1,981,567
Wheat, bush.....	4,665,315	5,969,878	17,526,900	18,444,408
Corn, bush.....	8,455,920	6,812,247	1,800,822	469,526
Oats, bush.....	144,665	94,207	49,393	31,251
Barley, bush.....	886,893	90	...	5,000
Rye, bush.....	473,260	15,933	142,542	225,050
Peas, bush.....	680,703	189,226	123,156	167,520
Total grain, bush.....	15,306,756	13,218,571	19,642,813	19,332,755

For the two fiscal years ending July 1, 1869 and 1870 the exports from the whole United States have been as below :

	1870.		1869.	
	Quantity.	Value.	Quantity.	Value.
Wheat, bush.....	37,590,539	\$47,213,945	14,557,836	\$24,383,259
Wheat Flour, bbls.....	3,457,005	21,126,877	2,431,873	18,813,865
Indian Corn, bush.....	1,392,115	1,287,575	7,047,237	6,820,719
Indian Corn Meal, bbls.....	186,946	934,936	309,876	1,656,273

Below is a statement of the visible supply of Grain in the United States and Canada Dec. 31, 1870 :

In store and afloat at	Wheat.	Corn.	Oats.	Barley.
	Bush.	Bush.	Bush.	Bush.
New York.....	3,672,775	319,325	2,158,363	1,571,448
Albany.....	30,000	32,000	200,000	206,800
Buffalo.....	875,973	198,400	217,700	306,300
Chicago.....	2,536,156	814,145	461,127	462,450
Milwaukee.....	1,763,000	13,681	31,913	12,551
Toledo.....	285,000	127,000	49,000	4,000
Detroit.....	78,283	5,150	10,687	8,189
Oswego.....	807,714	102,108	55,661	89,176
St. Louis.....	329,446	19,565	89,702	62,916
Baltimore*.....	450,000	225,000	185,000	38,000
Philadelphia.....	203,926	58,000	145,610	140,000
Boston.....	26,052	160,951	169,926	67,998
Toronto.....	61,128		8,685	71,990
Montreal.....	502,610	26,900	14,300	3,201
Rail shipments for week.....	18,820	185,785	34,928	15,675
Total.....	11,641,193	2,088,010	3,058,143	3,832,592
Corresponding time, 1869.....	12,423,117	1,712,183	3,055,856	1,528,547

Stocks of Flour at the principal points in the United States and Canada at the close of the last three years :

	1868.	1869.	1870.
New York.....	490,978	443,478	564,147
Buffalo.....	20,000	30,000	*23,600
Boston.....	380,000	246,000	25,000
Philadelphia.....	110,184	101,100	116,330
Baltimore.....	90,000	105,000	*110,000
Chicago.....	82,230	56,961	73,835
Cincinnati.....	22,000	25,800	*30,601
St. Louis.....	51.6 6	68 231	88,126
Milwaukee.....	27,702	*38,950	36,850
Montreal.....	64,456	68,306	114 337
Toronto.....	5,795	9,875	5,568
Oswego.....	28,650	32,780	35,700
Detroit.....	34,670	37,650	16,200
Toledo.....	4,050	3,300	*5,750
Total, bbls.....	1,412,441	1,267,521	1,760,103

Comparative statement of the English farmers annual deliveries of English grain in the 150 towns of England and Wales from 1867 to 1870 inclusive :

	Wheat.	Barley.	Oats.
	Qrs.	Qrs.	Qrs.
1870.....	3,398,655	1,841,678	206,091
1869.....	2,816,706	1,388,195	161,706
1868.....	2,679,907	1,665,506	249,867
1867.....	2,724,673	1,575,733	284,776

Stocks of flour and grain at the principal markets of Great Britain and Ireland, Dec. 31st, for four years :

	Flour, bbls.	Flour, sks.	Wheat, qrs.	Corn, qrs.	Oats, qrs.	Barley, qrs.	Peas, qrs.
1870.....	286,972	177,847	1,351,548	255,313	701,919	119,864	64,468
1869.....	327,537	156,160	2,024,558	338,744	537,037	170,405	24,387
1868.....	85,630	142,478	785,294	107,361	464,034	188,106	50,253
1867.....	243,833	122,513	972,612	60,328	332,088	72,375	43,490

* Estimated.

Supply in the great markets of flour and wheat—flour reduced to wheat—on the 31st December, for three years :

	1868. Bushels.	1869 Bushels.	1870. Bushels.
United States and Canada.....	15,008,476	18,514,674	19,018,833
Great Britain.....	7,432,281	18,410,955	12,988,786
German ports.....	831,600	1,709,624	*750,000
Odessa.....	2,681,380	5,627,520	3,987,072
Afloat for United Kingdom.....	8,842,400	12,216,800	13,300,000
Afloat for Continent.....	.....	.....	1,500,000
Total bushels.....	34,804,037	56,479,573	51,44,691

For flour the year 1870 opened with a dull, drooping market. Stocks were not large, but the unusually large stocks of wheat at all points caused holders of flour to be anxious to sell. They could discover nothing in the probabilities of the future that promised anything in their favor. Prices consequently continued to droop until about the middle of April, when shipping extras had declined to \$4 50@4 85, against \$5 40@5 65 for the first week in January, 1870. About the second week in April numerous orders for France and Germany began to be received, in preparation (as it afterwards appeared) for the war between those powers, but attributed at the time to short crops in both countries. With frequent fluctuations, prices advanced until the declaration of war by France against Prussia, when shipping extras sold at \$7@7 25. The defeat of the French at Woerth caused the impression that the war would soon terminate, and prices again declined, and with the exception of a flurry caused by the manifesto of Russia on the Eastern question, prices ruled weak until about the middle of December, when shipping extras had declined to \$5 75@6. At that time it began to be believed that the ravages of war had produced a great scarcity on the Continent, and that peace would lead to higher prices. A speculative movement consequently set in; but it did not have much effect upon prices, being counteracted by many other influences—a stringent money market being the most effective—and shipping extras closed the year at \$6 10@6 25.

The fluctuations in wheat have been in unison with those of flour, the same influences operating. No. 2 spring opened in January, 1870, at \$1.22 per bush., declined to \$1.08 in April, recovered and advanced to \$1.52@\$1.53 on the declaration of war, and receded to \$1.10. The new crop opened in September at \$1.17, advanced slowly, with frequent fluctuations, till it touched \$1.52 on the danger of Russian complications, receded to \$1.25, recovered to \$1.42, fell back to \$1.35, and closed the year at \$1.43, with a strong upward tendency.

Corn and oats suffered a severe depression when it became apparent that the new crops were large and of excellent quality. Prime Western sold in December at 73c., and prime Western oats at 50c.; but from these prices there was a slow recovery, closing the year at 78c. for

* Estimated.

mixed corn, and 60c. for prime Western oats, against \$1 08 for corn and 63c. for oats in January, 1870. In rye and peas, there has been a dull, dragging market all the year.

Barley, which was scarce and rated comparatively high previous to the coming on of the new crop, materially declined, and inflicted severe losses upon Western shippers. The new crop opened with prices ranging from \$1 25 to \$1 40 for State, Western and Canadian; but no sooner was there a free movement when there was a break to 80c. @ \$1 07, recovering by slow degrees, and closing at 85c. @ \$1 10.

	Tide-Water Receipts, Sept. to Sept. bush.	Rail Receipts at Albany, Sept. to Sept. bush.	Total Crop Movement. bush.	Receipts at New York Sept to Sept. bush.
1866-7.....	7,298,500	272,500	7,571,000	3,306,371
1867-8.....	3,837,200	353,400	4,190,600	2,591, 36
1868-9.....	3,301,300	367,900	3,669,200	1,931,123
1869-70.....	3 565,666	675,500	4,241,166	3,002,983
1870-71 to Dec. 31.....	4,550,700	401,100	4,951,800	3,333,031

PROSPECTS FOR THE NEAR FUTURE.

When the surrender of Paris was announced, and the termination of the war between France and Prussia became probable, extreme views were generally entertained respecting the effect to be produced upon the markets for Breadstuffs by the restoration of peace. Those views were not, however, justified, as will be understood from the fact that prices at any time since have not been as high as they were then, although favored by smaller stocks here, reduced receipts at the lake ports (we refer in this more particularly to Flour and Wheat), an unusually large export demand for Flour, some decline in ocean freights, a strong speculative feeling, and an easy money market;—a combination of circumstances sufficient, one would suppose, to have caused a material advance in prices. But the fact was, prices were already high. The increased export demand for our Flour and Wheat, which was caused by the war on the Continent, began early in April, 1870, and ceased in March, 1871, lasting about eleven months, and effecting in its progress a considerable reduction in the surplus stocks which we held one year ago, and producing a marked advance in prices, a comparison of which may now be advantageous:

	March 29, '71.	March 27, '70.
Flour.....Shipping Extras, per bbl.....	\$6 65@ \$6 80	\$4 65@ \$4 85
Superfine.....	6 10@ 6 50	4 40@ 4 65
Western trade and family brands.....	7 00@ 9 00	5 00@ 8 50
WHEAT ....New Spring, No. 2, per bush.....	1 56@ 1 58	1 10@ 1 14
New Amber Winter.....	1 67@ 1 70	1 25@ 1 28
CORN.....New Western Mixed.....	82@ 84	98@ 1 05
New Western Yellow.....	84@ 85	1 02@ 1 05
RYE.....New.....	1 12@ 1 20	93@ 1 00
OATS....Western, New.....	67@ 69	55@ 58
Ohio and State.....	69@ 71	58@ 62
BARLEY...State.....	95@ 1 05	80@ 95
Canadian.....	1 10@ 1 22	1 00@ 1 10

These figures show an advance in Flour and Wheat of more than forty per cent, and some improvement in all the coarse grains except Corn, the position of which is changed from scarcity to a full supply.

At the same time the average price of English Wheat has risen from 40s. 6d. to 53s. 11d., an advance of about thirty-five per cent. This large advance has been so gradually made, and attended with such frequent and sharp fluctuations, that it will doubtless occasion surprise to many who have given the matter close attention. Is it likely to be maintained? is a question which, in view of the approach of the resumption of inland navigation, is exciting no little attention.

It is to be regretted that the statistics of the movement of our Breadstuffs are not more completely and accurately kept. Those of New York and Boston, and of the lake ports, are; but those of such important markets as Baltimore and Philadelphia are not considered of sufficient importance by the commercial journals of those cities to require more than a partial record. We have endeavored to supply previous deficiencies in the annexed table of receipts, but have not been able to extend it further back than to January 1st:

RECEIPTS OF FLOUR AND GRAIN AT THE PRINCIPAL RECEIVING MARKETS
FOR THE WEEK ENDING MARCH 25TH:

At	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
Chicago.....	21,122	39,973	155,869	46,914	12,727	3,753
Milwaukee.....	7,329	27,283	2,590	7,514	2,069	2,243
St. Louis.....	21,678	118,717	121,738	95,963	6,740	3,088
Toledo.....	6,590	25,285	67,190	19,301	800	....
Detroit.....	9,256	17,608	19,143	17,854	4,036	..
Cleveland.....	5,000	17,850	10,150	9,750	1,600	..
Toronto.....	1,000	830	....	870	6,328	....
Total for week.....	71,975	247,606	376,620	198,166	31,330	9,084
Previous week.....	76,634	247,774	296,195	168,223	30,912	9,839
Cor. week in 1870.....	92,843	206,253	292,449	77,770	49,588	10,225
Since January 1.....	878,144	4,601,878	5,554,229	1,985,503	622,458	214,873
Same time 1870.....	1,159,051	4,791,828	3,517,517	1,822,242	411,181	170,429

As for our exports, statistics are even more incomplete. They seem to indicate an increased export from the Atlantic seaports to the extent of nearly two hundred thousand barrels—say about 800,000 bbls. this year against 600,000 bbls. last year; an increase which, taken in connection with a falling off in the receipts of nearly three hundred thousand barrels, as indicated above, is a very formidable one. In fact, it would appear that the receipts have exceeded the exports in twelve weeks only about 78,000 bbls., so that the country has been subsisting through the winter almost entirely upon the stocks in store and the production of local millers. But the favorable aspect of this statement has many qualifications. Stocks of Flour were everywhere large on the first of January, and that millers have been busy is demonstrated by the fact that the visible supply of Wheat has fallen off more than two millions of bushels, in the face of receipts nearly as large this year as last, with no increase in the export. Two million bushels of Wheat will make four hundred thousand barrels of Flour, and with stocks two hundred thousand barrels greater on the seaboard in January, 1871, than in January, 1870, it must be evident that no scarcity of Flour can exist. Besides the higher prices of Flour and the relative cheapness of Corn Meal, tend to reduce the consumption of Flour in our own and other markets.

As regards Wheat, it may be fairly estimated that the visible supply at this time (April, 1871) is about 8,700,000 bushels against about 10,200,000 bushels one year ago. But the wheat trade for April, 1871, opens under far different auspices than that of April, 1870. Then the Continent came into our market with peremptory orders, and although the demand was no doubt stimulated by the low prices current, a moderate advance in prices did not check the movement; now, there is little demand, except from Great Britain and on orders within strict limits. Then freights were low; the English steamers took out hundreds of thousands of bushels of Wheat at $3@3\frac{1}{2}$ d. per bushel; it was only a combination among them that raised the rate to 4d.; now, with Corn competing for room, the rates are nearly doubled. Receipts are at present as large as then. The time has arrived when the receipts usually increase, and when a large outward movement, to prevent an increase of (if not to reduce) stocks in store becomes inevitable. Stocks in the leading British markets have become considerably reduced by the call upon them from the Continent, but even the present reduced stocks are about equal the average of former years. With respect to the probability of a revival of this Continental demand indications are very uncertain. There was, of course, great waste and destruction during the progress of the Franco German war, and undoubtedly the sowing of fall grain was much interfered with. Besides, the crops of 1869 were in many parts deficient, so that no great surplus was carried over. There is still a small demand from Spain. On the whole, then, the situation in France, Germany and Belgium would seem to indicate that a call upon Great Britain and the United States, to meet a deficiency, will be necessary, but of course so long as the present disorganization in France continues shipments to that quarter must be held in check. And may it not prove that the means of buying have been largely swept away by the same causes which seem to have made buying necessary? The revolutionary proceedings in Paris have greatly impaired the credit of France and her people; industrial pursuits have been crippled by the war, and all legitimate sources of income diminished. Vast quantities of food have already been shipped to French markets and when these shall be exhausted spring will be well advanced. Hence there can be no certain reliance placed upon the renewal of any considerable demand from the Continent; and, under these circumstances, unless there is strong evidence of a short crop this season in Great Britain, the West may be considered fortunate if its surplus for the remainder of the crop year can be disposed of without incurring any considerable reduction in values.

In the coarser grains, the situation may be regarded as more favorable to holders. The partial failure of the last hay crop has led to an increased demand for grain for feeding purposes. Corn, though in large supply, moves off very freely, both for export and consumption. It is relatively much cheaper than any other cereal. Not only does Great Britain want a large and steady supply, but the Eastern and Middle States have a great deficiency to be made good. Oats and Barley, though showing a full yield and liberal stocks, appear to be much wanted, and the high prices which Oats are bringing, seem to be no impediment to their sale, while the use of Barley for malting exceeds all previous experience.

TOBACCO TRADE OF THE UNITED STATES.

The work of presenting a review of the Tobacco Trade of the United States, is one of peculiar difficulty. This is in great part due to the fact that the statistics are but imperfectly kept, while at the principal markets the crop year terminates at different periods. At New Orleans, for instance, September 1 is made the end of the year; at Richmond, October 1st; at Louisville and Baltimore, November 1st; and at New York, January 1st. The principal shipping markets for Leaf Tobacco are New York, Baltimore, Richmond (with Petersburg), and New Orleans—Philadelphia and Boston scarcely do anything in this line; while in Seed Leaf and Spanish Tobacco New York appears to enjoy almost a complete monopoly. We shall commence our review with

LEAF TOBACCO.

The production of Leaf Tobacco in the United States for four years is estimated by an accepted authority in the trade as follows :

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
Virginia, &c.....	50,000	50,000	35,000	60,000
Kentucky, &c.....	80,000	130,000	140,000	185,000
Maryland.....	30,000	28,000	28,000	35,000
Ohio.....	8,000	17,000	17,000	17,000
Total.....	168,000	225,000	220,000	297,000

The course of the market for Leaf Tobacco during the past year has been irregular and contradictory. Starting last January, in full view of the fact that the crop was deficient both in quantity and quality, prime lugs were held in this market at 9@9½c., with medium to good leaf at 11@12½c. These prices were weakened by a steady decline in gold, and the limited trade and export which was the natural result, until April prime lugs were 8@8½c., and medium to good leaf 10½@12c.; but from this there was a quick reaction, and the highest prices of the year, especially for lugs, were made just before the breaking out of the European war. That event was a sad blow to the hopes of holders, but they did not give way materially until September, when it became evident that the war was to be prolonged, and the new crop was to be a very large and good one. Then good lugs dropped to 7@7½c.; but the frosted, which had been regarded as of little value, were cleared off the market quickly at 6½@6¾c., and the trade and manufacturers bought large lines of medium to good at 9@10c. The cold weather set in very early in the principal tobacco growing States, and continued with such steady severity that the new crop could not be prepared for market; hence, in the latter part of November and through all December, there was a deficiency of assortments, which caused prices of low and medium leaf to slightly advance. Nevertheless, the closing prices of the year were 1½@2c. per pound below the opening. The business of the year

has consequently not been a satisfactory one. The receipts and shipments of leaf at the principal ports during the year, and the stocks at the end of the year, may be seen by the following tables:

RECEIPTS ON LEAF TOBACCO AT THE PRINCIPAL PORTS OF THE UNITED STATES FOR FOUR YEARS.

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
New York.....	100,670	51,834	82,405	69,354
New Orleans.....	12,010	14,373	28,696	18,372
Richmond and Petersburg.....	43,778	47,146	47,384	33,746
Baltimore.....	63,708	37,705	44,510	41,734
Total.....	220,166	151,058	202,995	163,206

SHIPMENTS OF LEAF TOBACCO FROM THE PRINCIPAL PORTS OF THE UNITED STATES FOR FOUR YEARS.

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
New York.....	82,466	43,554	65,949	49,850
New Orleans.....	15,022	12,096	23,278	15,518
Richmond and Petersburg.....	20,196	30,269	24,083	14,223
Baltimore.....	71,964	39,873	43,338	34,246
Total.....	189,648	126,392	156,648	112,542

STOCKS OF LEAF TOBACCO ON HAND AT THE PRINCIPAL PORTS OF THE UNITED STATES AT THE CLOSE OF FOUR YEARS.

	1867. hhds.	1868. hhds.	1869. hhds.	1870. hhds.
New York.....	23,876	15,911	14,632	16,489
New Orleans.....	915	1,500	4,446	5,305
Richmond and Petersburg.....	5,042	5,392	6,265	5,841
Baltimore.....	11,330	6,339	9,831	14,938
Total.....	41,173	29,141	35,174	42,273

The direction of the shipments of leaf during 1870 from all the ports were as follows:

EXPORTS OF LEAF TOBACCO FROM THE PRINCIPAL PORTS OF THE UNITED STATES IN 1870.

To	From New York. hhds.	From N. Orleans. hhds.	From Richmond & Petersburgh. hhds.	From Baltimore. hhds.	Total. hhds.
Great Britain.....	22,091	567	513	.....	23,171
Germany.....	7,728	3,213	.....	9,007	19,948
Spain.....	3,470	3,101	.....	.....	6,571
France.....	2,234	4,415	2,341	4,872	13,862
Italy.....	2,854	2,080	213	.....	5,147
Belgium.....	4,302	.....	.....	.....	4,302
Holland.....	466	.....	401	13,789	14,656
Austria.....	1,030	.....	1,103	.....	2,133
Portugal.....	633	.....	.....	.....	633
Mediterranean.....	2,961	650	.....	.....	3,611
Africa.....	409	.....	.....	.....	409
West Indies.....	875	.....	.....	.....	875
South America.....	342	.....	.....	.....	342
British North American Provinces.....	397	.....	.....	.....	397
Australia.....	57	.....	.....	.....	57
Mexico.....	1	36	.....	.....	37
Total hhds.....	49,850	14,062	4,571	27,668	96,151

SEED LEAF TOBACCO.

The following is an estimate of the production of seed leaf tobacco in the United States for four years. It is put forth by a leading broker, and accepted by the trade:

	1867. CASCS.	1868. CASCS.	1869. CASCS.	1870. CASCS.
Connecticut and Massachusetts.....	16,400	30,000	27,000	25,000
New York.....	4,000	6,000	5,000	8,000
Pennsylvania.....	4,000	7,500	10,000	16,000
Ohio and Western.....	20,000	14,500	18,000	30,000
Total.....	44,400	58,000	60,000	79,000

Except that which goes to manufacturers and dealers direct, the movement in seed leaf is, as stated above, mainly through the port of New York. It will be noticed from the above that the production is increasing quite rapidly, and yet it is a fact that the home consumption has more than kept pace with the increased production. The course of trade and prices have gone quite contrary during the past year to all anticipations. The war in Europe not only cut off the export demand, but caused the return to us of some 2,000 cases, and yet prices advanced, and during the last few weeks of the year business was reduced to the lowest limits for the want of stocks to operate with. The estimated stock of old seed leaf on hand Jan. 1,

1870, was.....15,000 cases.
Estimated crop of 1870.....79,000 cases.

Total supply for 1871 (estimated).....94,000 cases.

The exports of seed leaf from the port of New York for the past four years have been as follows: In 1867, 42,784 cases; in 1868, 23,539; in 1869, 21,570 cases; in 1870, 7,312 cases.

SPANISH TOBACCO.

The trade for the past year has enjoyed a good degree of prosperity. The Spanish tobacco (Havana, Yara, etc.) imported on the Atlantic coast nearly all arrives at New York. The following shows the importation for four years:

	Havana, bales.	Yara, bales.	Total bales.		Havana, bales.	Yara, bales.	Total bales.
1870.....	56,105	2,748	58,853	1868.....	54,189	12,131	66,320
1869.....	77,050	1,781	78,831	1867.....	46,495	2,192	68,687

The re-shipments of the same to foreign ports were as follows:

	Havana, bales.	Yara, bales.	Total bales.		Havana, bales.	Yara, bales.	Total bales.
1870.....	10,882	252	11,134	1868.....	15,904	5,890	21,794
1869.....	37,953	633	38,586	1867.....	27,110	....	27,110

These statistics would indicate a large increase in the consumption. This is partly due, no doubt, to the fact that the past year there has been a scarcity of and high price of Connecticut and Massachusetts wrappers.

The following are the details of the re-exports to foreign ports of Spanish Tobacco for the year 1870: To Great Britain, 1,351; to Germany, 7,563; to France, 70; to Holland, 76; to Austria, 73; to the Mediterranean, 358; to Africa, 188; to West Indies, 8,718; to South America, 6,472; to Mexico, 12. Total, 24,821 bales. The imports for the last two fiscal years have been as follows:

Imports of tobacco and cigars in the United States for the fiscal year ending July 1, compared with the preceding year:

	1868-9.		1869-70.	
	Quantity.	Value.	Quantity.	Value.
Leaf, unmanufactured and not steamed.....	4,645,314	\$1,603,998	5,371,937	\$2,239,436
Leaf, steamed.....	123,532	34,995	62,451	20,893
Snuff.....	20,506	6,111	17,440	4,786
Cigars.....	362,958	1,182,645	525,839	1,690,866

MANUFACTURED TOBACCO.

In this department of the trade a dull, unsatisfactory business at the opening of the year gradually improved towards the close, when it assumed a very satisfactory position. The movement at this market has been as follows :

Stock on hand January 1, 1870.....	pkgs.	22,000
Receipts—Virginia and West.....	pkgs.	150,000
Brooklyn.....	pkgs.	52,000
		<hr/> 224,000
Shipments.....	pkgs.	67,000
Sales.....	pkgs.	128,000
		<hr/> 195,000
Stock on hand January 1, 1871.....		29,000
Estimated at 100 pounds per package.		

The following are from official returns :

The amount of Tobacco in bond in this district December 1, 1870.....	lbs.	2,907,565
The amount of manufacture of the Brooklyn factories for eleven months, to November 30, 1870.....	lbs.	5,204,398
Of which was bonded.....	lbs.	355,187
On which tax was paid.....	lbs.	4,849,211

Prices of the medium and finer grades of goods have experienced a decided decline, but common is about the same as a year ago.

We subjoin details of the movement during the year of different descriptions of tobacco :

MARYLAND AND OHIO

Inspections for Four Years.

	1867.	1868.	1869.	1870.
Maryland, hhds.....	42,504	27,598	26,936	26,296
Ohio.....	21,006	9,936	15,989	15,510
Other ".....	698	271	1,595	1,928
Total.....	<hr/> 63,708	<hr/> 37,705	<hr/> 44,510	<hr/> 41,734

Shipments, etc., for Four Years.

	1867.	1868.	1869.	1870.
To Holland, hhds.....	26,664	15,351	13,807	13,789
" Bremen ".....	21,547	13,512	17,703	9,007
" France ".....	20,999	13,634	14,715	4,872
" Other destinations, hhds.....				6,578
Total, hhds.....	<hr/> 72,210	<hr/> 42,497	<hr/> 46,225	<hr/> 34,246

VIRGINIA.

Movement for Two Years.

	1869.	1870.
Stocks, hhds.....	6,265	5,841
Inspections for year.....	47,384	33,746
Exports, foreign—Tobacco, hhds.....	5,337	4,308
" " —Stems, ".....	691	275
" coastwise—Tobacco, ".....	14,671	6,218
" " —Stems, ".....	3,381	3,422

KENTUCKY AND WESTERN.

Louisville.

	Offered. hhds.	Rejected. hhds.	Sold. hhds.	Value.	Stock. hhds.
Pickett House.....	12,335	747	11,588	1,3 8,783	1,406
Louisville ".....	9,307	612	8,695	1,042,237	810
Ninth st. ".....	7,187	606	6,579	810,150	494
Boone ".....	6,155	371	5,784	693,774	589
Farmers' ".....	6,086	472	5,614	671,366	300
Planters' ".....	1,932	145	1,787	217,016	125
Total, 1870.....	<hr/> 43,002	<hr/> 2,955	<hr/> 40,047	<hr/> \$4,823,331	<hr/> 3,724
Previous year.....	39,692	....	....	.....	3,640

REVIEW OF THE COAL TRADE.

The first Anthracite brought to market was in the year 1813, when a small quantity of flinty coal was shipped down the Lehigh River in arks, by the firm of Miner, Cist & Robinson. Five arks were dispatched, but only two reached Philadelphia, the appearance of which excited about as much astonishment as that of Noah would have done. The other three were lost on the passage, and the only wonder to any one acquainted with the Lehigh River, before its improvement, is, that any craft was ever gotten safely over its rocky, roaring bed. This stream is subject, too, to sudden and incalculable freshets—insomuch that with all the substantial dams, locks, breakwaters and other improvements and defenses of the present company, the last great flood, in June, 1862, cost a million dollars to repair, and the upper section, which was worst damaged, was abandoned altogether. These little ark-loads of coal were sold at Philadelphia for twenty-one dollars a ton, but the owners lost money and abandoned the business. It may be of interest to state that the first Lehigh Coal Company, and the first (it is believed) formed in this country, was organized in the year 1793. This company “took up” from the Commonwealth of Pennsylvania, under warrants, about ten thousand acres of land, being, with the addition of about two thousand more, the very same tract now owned and worked by the “Lehigh Coal and Navigation Company.” This original company appropriated *ten pounds currency* (!) to the construction of a road over the property; but the stockholders, wearying of such expensive assessments, gave up the job, and the lands lay idle till—after one or two leases in turn abandoned—the ark-builders before named took the matter in hand. In 1817, Josiah White and Erskine Hazard entered upon the field, taking of the original company a twenty years’ lease, for the annual rent of one ear of corn, payable on demand, and with the farther condition that, after a suitable time spent in preparation, they should deliver at Philadelphia, for their own benefit, not less than forty thousand bushels of coal yearly. To the enterprise and ingenuity of these gentlemen the establishment of the present company is due. A doubt existing in the minds of many that the coal was of any value, two associations were first formed—the “Lehigh Coal Company,” and the “Lehigh Navigation Company,” with \$55,000 and \$50,000 capital respectively. These united their interests and names in 1820, when, after great faith, perseverance and ingenuity, the first regular shipments of coal began, with a product for that year of 365 tons. Its substance was found to be very different from the English bituminous coals—the only kinds known—and, of course, an entirely new method was needed, with new forms of stoves and grates. It was opposed and ridiculed roundly; as all innova-

tions upon established trade and usage are, but experiments were made with results so successful that 1,023 tons were brought down in the same way the following year, and found a market at about fifteen dollars a ton. At this time the fuel of the country was almost exclusively wood—Liverpool coal being considered a luxury of doubtful utility. The people did not understand coal, and did not like it. The entire importation of foreign coal (bituminous) in the year 1821 was only 22,122 tons, and it did not reach 100,000 tons until 1836, falling in 1844, from peculiar circumstances, to about 7,000 tons.

At about the same time the Schuylkill coal began to excite attention, and the canal was projected and energetically prosecuted. A few specimens were brought down and found to be of the same general character with the Lehigh, but no trade was opened until 1822, when 1,480 tons came through—the Lehigh Company bringing, the same year, 2,240 tons. In 1828 the Schuylkill began to exceed its rival in quantity, and has ever since maintained a large excess of production. The Schuylkill region yielded in 1864 3,642,218 tons—the Lehigh 1,928,706 tons.

The Delaware and Hudson Canal Company commenced operations in 1829 with a product of 7,000 tons, rising the next year to 43,000. This company was followed, after some lesser intermediate operations, by the Pennsylvania Company, which began to work in the same general field in 1850 with a product of 111,014 tons. The Scranton Company followed in 1856, beginning with 122,773 tons. The product of these companies in 1864 was, respectively, 852,130 tons, 759,544 tons, and 963,728 tons. The Shamokin region began to be worked in 1839, but its operations are comparatively inconsiderable, beginning with 11,930 tons, only reaching 100,000 in 1855, and 333,478 in 1864. It is somewhat remarkable that our bituminous coals attracted little attention east of the Alleghanies, until 1842, when the Cumberland Company commenced operations on a very small scale. The increase was comparatively slow on this kind of coal, though the aggregate product of the various companies in the year 1864 was 1,238,524 tons.

For the past year (1870) the *Miner's Journal* states that the product of anthracite coal sent to market was 14,846,782 tons, against 13,221,386 in 1869, giving an increase of 1,625,386 tons in 1870. The product of semi-anthracite in 1870 was 521,665 tons, against 430,361 in 1869, giving an increase of 91,304 tons, making the increase of both kinds in 1870 1,716,690 tons. The supply of bituminous, including foreign importations, moved towards the seaboard in 1870 was 4,589,148 tons, against 4,656,569 tons. This shows a decrease of 67,421 tons, making the total supply of coal sent towards the seaboard market, out of the immediate vicinity of the collieries, 19,957,585 tons, making the

increase of all kinds in 1870 1,649,269 tons. We have no data to give the probable consumption of bituminous coal in the different regions; but in all the anthracite regions, the *Miner's Journal* says, it will amount to not less than one ton in four sent to market. This would give a local consumption of anthracite and semi-anthracite in the counties of Schuylkill, Carbon, Luzerne, Northumberland, Columbia and Dauphin of 3,842,876 tons. Add this to the supply of anthracite and semi-anthracite sent to market, and it would run the whole production of coal in these counties in 1870 to 19,211,313 tons. The same data upon which the consumption this year of one ton consumed at home for every four tons sent to market, is estimated would give 3,412,444 tons consumed last year; this would give an increase mined in 1870 of 2,580,556 tons of anthracite. The consumption of coal in the engines at the collieries is immense. Out of 930,100 tons home consumption in Schuylkill County, not less than a half million tons were consumed in the engines used for mining and preparing the coal for market. If these estimates are correct, the trade may be summed up as follows:

Total anthracite and semi-anthracite sent to market—

In 1870.....	tons. 15,368,437
In 1869	13,651,740

Total increase in 1870.....	1,716,690
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The total quantity of bituminous coal sent to market, including foreign was—

In 1870.....	tons. 4,589,148
In 1869.....	5,086,930

Decrease in 1870.....	67,421
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This would give an increase in the supply of all kinds embraced in our tables, sent from the mines towards the seaboard in 1870 of 1,649,269 tons, against 763,230 tons in 1869.

The whole supply of coal produced in the United States in 1870 we give as follows:

Official quantity of the anthracite sent to market in 1870.....	tons. 15,368,437
Home consumption	3,842,876

Total.....	19,211,313
Bituminous (official), including 420,683 tons imported.....	4,589,148
Bituminous mined and consumed in the United States not embraced in our tables.....	10,800,000

Total product for consumption in 1870.....	24,600,461
Schuylkill Region:	1869. 1870.
By Reading Railroad	3,688,923 *3,022,465
By Schuylkill Canal.....	698,879 526,804
By Lehigh and Mahanoy.....	423,156 287,669
From Pinegrove.....	37,768 30,413

Less Shamokin and Trevorton	4,848,726 3,857,351
	99,757 146,948

	4,748,969 3,730,403
	3,730,403

Decrease in 1870.....	1,028,566
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* The whole coal tonnage of the Reading Railroad in 1870 was 3,750,990 tons. The balance was received from other regions, &c., and is reported elsewhere, including 439,181 tons of bituminous coal received at Harrisburg.

Lehigh Region:		
Lehigh Valley Railroad.....	2,076,233	*3,099,161
Lehigh and Susquehanna Railroad.....	967,400	†1,169,785
Lehigh Canal	605,144	789,112
	3,648,947	5,058,058
	1,719,424	2,017,705
	1,929,523	3,040,303
	.....	1,929,503
Increase in 1870.....	.....	1,110,780
Wyoming Region:		
Pennsylvania Canal Company.....	348,706	376,195
Canal, North.....	76,308	19,465
Pennsylvania Coal Company.....	966,637	†1,086,008
Scranton, Lackawanna and Western Railroad.....	453,173	669,843
Scranton, South.....	1,110,815	1,678,251
Delaware and Hudson Company.....	1,369,319	§2,039,732
Lackawanna and Bloomsburg.....	417,143	295,720
By Lehigh.....	1,296,368	1,434,695
	6,068,369	7,599,902
	.....	6,068,369
Increase in 1870.....	.....	1,531,532
Shamokin Region.....	474,525	¶486,174
	.....	474,525
Increase in 1870.....	.....	11,649
Semi-Anthracite:		
Williams Valley Colliery.....	201,018	296,424
Lykens Valley and St. Mt.....	†183,731	67,775
Bick Lick Colliery.....	.....	89,619
Trevorton.....	45,612	67,847
	430,361	521,665
	.....	430,361
	.....	91,304
Total Anthracites.....	13,651,747	15,368,437
	.....	13,651,747
Increase in 1870.....	.....	1,716,690
Bituminous:		
Broad Top.....	359,551	313,422
Pennsylvania Central and Philadelphia and Erie.....	1,721,375	1,889,089
Chesapeake and Ohio Canal.....	652,151	604,137
Baltimore and Ohio Railroad.....	1,499,676	1,361,817
	4,232,753	4,168,465
Imported.....	423,816	420,683
Total Bituminous.....	4,656,569	4,589,158
Total Anthracite.....	13,651,747	15,368,437
Total of all kinds.....	18,308,316	19,957,585
	.....	18,308,316
Total increase in 1870.....	.....	1,649,269

* The whole coal tonnage of the Lehigh Valley Railroad in 1870 was 3,608,587 tons anthracite, and 13,847 tons bituminous coal, making altogether 3,622,434 tons.

† The whole coal tonnage of the Lehigh and Susquehanna Railroad was 1,354,052 tons. The balance is reported by the other companies.

‡ Of this quantity 16,600 tons were sent via Delaware and Hudson Canal.

§ The total quantity sent to market by the Delaware and Hudson Canal Company for 1870 was 2,226,948 tons, but 187,226 tons were reported elsewhere by other companies. Of the whole quantity 1,292,675 tons were sent by their Canal, and the balance by Pennsylvania Canal and Rail, North, South and East.

¶ The Short Mountain and Lykens Valley Companies were worked separate last year, and produced 183,731 tons. This year they were merged into the Lykens Valley Company, and produced 67,775 tons, and the Big Lick Colliery is a new colliery which commenced this year. It is worked by the Lykens Valley Coal Company.

¶ The quantity sent West only over the S. B. N. Central Railroad.

PRODUCTION OF ANTHRACITE COAL IN THE UNITED STATES.							Total.
Lehigh.	Schuylkill.	Lackawanna and Wyoming.					
Canal & R.R.	Canal & R.R.	Del & Hud.	Penn Co.	Scranton,	Other	Shamokin.	
				N. & S.	Wyoming.		
1820.....	365	.....	.....	.....	.....	365
1821.....	1,073	.....	.....	.....	.....	1,073
1822.....	2,240	1,480	.....	.....	.....	3,720
1823.....	5,883	1,128	.....	.....	.....	6,951
1824.....	9,541	1,567	.....	.....	.....	11,108
1825	28,393	6,500	.....	.....	.....	34,893
1826....	31,280	16,707	.....	.....	.....	48,047
1827....	32,074	31,360	.....	.....	.....	63,434
1828....	30 232	47,284	.....	.....	.....	77,516
1829....	25,140	79,973	7,000	.....	.....	112,113
1830....	41,750	89,984	43,000	.....	.....	174,734
1831....	40,966	81,854	54,000	.....	.....	176,820
1832....	70,000	209,271	84,600	.....	.....	363,871
1833....	123,000	252,991	111,777	.....	.....	487,748
1834....	106,244	226,692	43,700	.....	.....	376,636
1835....	131,250	339,508	90,000	.....	.....	560,758
1836....	148,211	432,045	103,861	.....	.....	684,117
1837....	223,902	523,152	115,387	.....	.....	862,441
1838....	213,615	493,875	78,207	.....	.....	725,697
1839....	221,025	442,608	122,300	.....	11,930	797,863
1840....	225,318	452,291	148,470	.....	15,505	841,584
1841....	143,037	585,542	192,270	.....	21,463	942,312
1842....	272,546	541,504	205,253	.....	47,346	1,076,649
1843....	267,793	677,312	227,605	.....	58,400	1,241,110
1844....	377,002	842,378	251,005	.....	114,906	1,596,378
1845....	429,453	1,083,796	273,435	.....	178,491	1,975,085
1846....	517,116	1,236,582	320,000	.....	198,389	2,284,659
1847....	633,507	1,583,374	388,203	.....	294,864	2,914,852
1848....	670,321	1,652,837	437,500	.....	247,696	3,027,708
1849....	781,656	1,605,126	454,240	.....	278,670	3,139,342
1850....	690,456	1,712,007	441,403	111,014	275,406	3,250,207	
1851....	964,224	2,229,426	479,078	316,017	361,072	4,374,776	
1852....	1,072,136	2,450,950	497,105	426, 64	361,231	4,883,432	
1853....	1,054,309	2,470,943	494,327	512,658	468,746	5,016,481	
1854....	1,207,186	2,895,208	440,944	496,618	531,921	5,769,372	
1855....	1,284,113	3,318,555	565,460	504,803	514,248	6,490,296	
1856....	1,351,970	3,258,356	499,650	612,500	554,901	6,720,313	
1857....	1,318,541	2,935,541	480,699	536,008	440,023	6,412,491	
1858....	1,380,030	2,866,449	348,789	630,056	683,411	6,460,702	
1859....	1,628,311	3,004,953	591,000	688,854	829,435	7,448,253	
1860....	1,821,674	3,270,516	491,568	701,522	1,080,227	8,119,199	
1861....	1,738,377	2,697,489	726,644	629,657	1,104,319	7,878,667	
1862....	1,351,054	2,890,578	637,066	601,091	1,043,315	7,401,715	
1863....	1,894,713	3,423,265	828,150	662,904	1,223,165	8,979,554	
1864....	2,054,669	3,642,218	852,130	759,544	1,302,457	9,583,959	

Since 1864 we have not the figures in the form given above (as the yearly reports have been published otherwise), and, therefore, give them as below :

	1865.	1866.	1867.	1868.	1869.	1870.
Schuylkill Region.....	3,735,803	4,633,437	4,374,820	4,414,356	4,748,969	3,720,403
Lehigh Region.....	2,040,913	2,452,560	2,502,054	2,507,582	1,929,523	3,040,303
Wyoming Region.....	3,256,658	4,736,282	5,328,000	5,990,813	6,068,369	7,599,002
Shamokin Region.....	468,127	557,161	485,697	492,265	474,525	486,174
Semi-Anthracite Region....	.....	.....	.....	.....	430,361	421,655

Totals as above..... 9,501,500 12,379,490 12,650,571 13,405,016 13,651,747 15,368,437

The production of Cumberland (Md.) coal (Bituminous) may be seen in the following table of the aggregate production of the mines from 1842 to 1870, inclusive—twenty-nine years :

	Ag'rate Tons.		Ag'rate Tons.		Ag'rate Tons.
1842.....	1,708	1852.....	334,178	1862.....	317,634
1843.....	10,082	1853.....	533,979	1863.....	748,345
1844.....	14,890	1854.....	659,681	1864.....	657,996
1845.....	24,653	1855.....	662,272	1865.....	993,495
1846.....	29,795	1856.....	706,456	1866.....	1,079,331
1847.....	52,940	1857.....	582,486	1867.....	1,193,822
1848.....	79,751	1858.....	649,655	1868.....	1,339,443
1849.....	142,449	1859.....	724,354	1869.....	1,822,669
1850.....	196,848	1860.....	788,909	1870.....	1,717,075
1851.....	257,679	1861.....	266,674		

16,553,061

PETROLEUM *

The production of Crude during 1870 has outrun the calculations of the wise in these matters, for instead of falling off, or remaining stationary, the yield has been greater than ever before, and the export of Petroleum products, Refined Oil, Naptha, &c., to foreign countries, has correspondingly increased, having become the chief export business of a large neighboring port. The total export from New York is 33 per cent., and from the whole country 37 per cent. greater than last year. We give below, the truly wonderful progress of the trade, as shown by the exports from this port, for the last ten years, with a part of the remarks made in an article on the subject in our paper of the 15th of October.

We first noticed this article as an illuminator, and as an article of export, in our review of the market, in the year 1860, when our first quotation was 70c. for Refined, ranging from 60 to 80 through the remainder of the year. The first sale noticed for export was in May, 1861, when a "large movement" was reported, 250 bbls., or 10,000 gallons, having been taken for shipment to Europe, and in July following large shipments of Refined began to be made to Australia. The total export from New York to foreign countries in 1861 were 1,112,476 gallons, chiefly to England, Scotland, France, Bremen, Hamburg, Australia and Cuba. Antwerp, which has since led all other ports, took that year but 5,671 gallons, increasing it the next year to 823,090—Great Britain, which took 579,875 gallons in 1861, took in 1862 3,238,508 gallons, including 299,356 gallons to Cork and a market. France, which took 75,896 gallons in 1861, took 994,578 in 1862. The whole North of Europe took 80,771 gallons in 1861, against 1,603,894 in 1862. Antwerp has taken more than any other port the past ten years. The total shipments from the country for ten years have been as follows:

	From New York.	From U. States		From New York.	From U. States
In 1861.....gallons.	1,112,476	1,500,000	In 1866.....gallons.	34,501,385	67,430,451
1862.....	6,730,273	10,887,701	1867.....	33,834,133	67,052,020
1863.....	19,541,604	28,250,721	1868.....	52,803,302	99,281,750
1864.....	21,335,784	31,872,972	1869.....	65,993,690	102,748,604
1865.....	14,626,090	29,805,523	1870.....	87,667,299	141,308,155
Total export in 10 years.....				338,141,936	580,037,897

At an average of 25 cents per gallon, including Crude and Refined, for the whole period, this would give a total valuation of \$145,009,474, or at 20 cents per gallon, \$116,007,579, which has been added to the exports of the country from an article unknown to commerce ten years ago. The first sales of Crude were noted in 1861 at 20@25c., as to gravity, &c., Refined, at the same time, being quoted at 60@70c. In October commenced, and in November, 1862, culminated, the great speculation fever, when Crude brought 55c., Refined \$1 08 (free), and Naptha \$1 per gallon. Some idea of the wildness of the speculation may be gathered from the fact that in October, Crude sold at 17c., Refined 28 + 35c. (free), as to quality, color, &c., and Naptha 23@30, ending as above the third week in November with 55c., \$1 08 and \$1 respectively. The collapse in Refined occurred about the 20th of November. It was not long before the lesson was forgotten, and ever since Petroleum has been, more or less, the sport of speculators.

* From the New York *Shipping List*.

During these ten years there has been shipped from this port alone, of Crude and Refined, exclusive of Mexico, South America, East and West Indies, &c.:

	Gallons.		Gallons.
To Great Britain, including Cork and a market.....	60,732,161	To South of Europe.....	57,423,737
France.....	38,993,303	Cuba.....	7,679,303
North of Europe.....	*145,857,319	Australia.....	7,740,000
		Brazil.....	4,626,199

The business of refining, taking the year altogether, has been unremunerative, refiners hardly getting a new dollar for an old one; and it is to be hoped that the present year (1871) will witness a more healthy state of things. The cost of refining has been very much reduced, not only by new and improved processes, but by refining upon a much larger scale than formerly; and but for this no refiner could have continued his business at the low prices ruling for Refined during the past year. The business of canning has largely increased the past year, and the quantity shipping in this shape is constantly increasing; and the margin between barrels and cans has been reduced from 6@8 to 4@4½ cents per gallon. We have not been able to get any statistics of the business, but one house, not the oldest, informs us that they alone have packed between 400,000 and 500,000 cases, containing two 5-gallon cans each, and that they have a capacity of making and canning 10,000 cans per day, all their cans being made by machinery. The home consumption, taken as it is, almost without observation, from so many points, is hardly thought of in comparison with the export to foreign countries, yet the quantity consumed in this country cannot be much less, in the aggregate, than one-half the quantity exported, and scarcely anything in all the range of our products is so cheap as this. Its cheapness is a great blessing to the world, shedding light in many an otherwise dark and cheerless household—it greatly promotes the intelligence of the age by giving to the poor, in the hours of cessation from labor, facilities for study which must otherwise be lost—it gives employment to many thousands of persons in the handling, and is a source of great wealth to our country, though the question of its origin has not yet been settled, we incline to the belief that coal comes from *it*, rather than *it* from coal, but this leaves the original problem still unsolved and we fear it must remain so. The complete statement for the year has not come to hand, but we are able to give the following, showing the

PRODUCTION, SHIPMENTS, &C., OF THE PENNSYLVANIA REGION.

The following shows the daily average product of the Pennsylvania Oil district during the year:

	1867.	1868.	1869.	1870.
January.....bbls.	9,700	10,192	12,634	12,634
February.....	9,200	9,967	11,917	11,917
March.....	8,621	9,891	12,385	12,385
April.....	8,537	11,067	12,974	12,974
May.....	9,790	10,153	14,155	14,155
June.....	10,102	11,334	14,817	14,817
July.....	10,698	11,697	15,969	15,969
August.....	11,981	12,157	17,777	17,777
September.....	9,700	11,033	12,645	19,489
October.....	9,600	10,133	13,071	20,158
November.....	9,800	10,275	13,317	18,012
December.....	10,400	9,737	12,844	15,214

Total production in December, 31 days, 1870.....	471,657
Total production same month 1869.....	398,186

THE STOCK.

The total stock Jan. 1, 1871, in the Pennsylvania districts was 537,751 bbls., against 340,150 last year, and 264,800 Jan. 1, 1869.

* Antwerp alone has taken 43,564,842 gallons, and Bremen 39,652,466 gallons.

SHIPMENTS.

The following were the shipments of Crude equivalent from Jan. 1, 1870, to Dec. 31, 1870:

To New York.....	bbls. 1,324,922	To Pittsburgh.....	bbls. 1,132,834
Cleveland.....	1,858,831	Other points.....	337,837
Boston.....	169,563		
Philadelphia.....	425,142	Total.....	5,249,129
Total shipment of Crude.....		45 galls.	4,054,601
Total shipment in 1868.....			3,787,063
Total shipment in 1867.....			2,968,000
Average per day in December, 1870.....			15,214
Average per day in December, 1869.....			12,844

PITTSBURGH STATEMENT.

Stock on hand Jan. 1, 1870.....	bbls	310,000
Receipts in 1870.....		1,050,810
Total.....		1,360,810
Shipments in 1870.....	bbls.	811,158
Add to reduce to Crude.....		324,463
	bbls.	1,135,621
Add taken for local trade.....		109,500
	bbls.	1,245,121
Burnt.....		30,000
	bbls.	1,275,121
Stock Jan. 1, 1871.....		85,689—1,360,810
The shipments from Montreal to Great Britain in 1870, were:		
Refined.....	bbls.	5,967
Lubricating.....		2,814
Total.....		8,781

REVIEW OF THE NEW YORK MARKET FOR 1870.

Crude—The year 1870 opened with a quotation for bulk oil, of 15½c., and 19¼@20 for shipping order, with only a moderate demand, but a firm and advancing market. By the 19th, 17c. had been obtained, and 18 was asked—17½c. was the highest figure paid, 16½c. was accepted for a few lots, and the month closed steadily at 17c. for bulk, and 22½c. for barrels, shipping order.

February was a dull month, and prices ran down to 15½c.; but the offerings were light, and the month closed rather firmly at 15¾c. for bulk, and 20¾c. for barrels.

In March there was a moderate demand only, and prices further declined by the beginning of the fourth week to 14c. for bulk, and 19c. for barrels. At this point, with some improvement on the Creek, holders put up their price to 15c., but they were able only to realize 14½@14¾c. for a few lots, when the price fell again to 14@14½ and 19c., the closing rates of the month.

Business in April was only to a moderate extent, but holders evinced much firmness throughout, the ruling price being 14¾c. in bulk, the month closing with small offerings, and holders demanding 15½@15¾c., and 20@20½c. for barrels. A few sales of barrels were made early in the month as low as 18½c., though the ruling rates were from 18¾c. upwards.

Early in May 16@16½c. was reached for bulk, and 21c. for barrels, but these figures were not maintained, and by the end of the fourth week prices had declined to 14¾@18¾c., the month closing, however, with quotations of 15@19c. respectively, for bulk and barrels.

June was very dull until near the end of the month, though holders remained comparatively firm; a decline on the Creek about the 22d, made holders more pliable, and by the 28th, 13½@13¾c. was quoted for bulk, and 18c. for

barrels. Just at the close of the month, however, prices were firmer, say 14c. for bulk, and 18½c. for barrels.

July opened at 14@18½c., with an active demand, but another decline on the Creek weakened holders, and though there was a slight rally the second week to 14½@18½c., prices declined the fourth week to 12½@17c., the month closing at 12½@12¾c. for bulk.

At this time (the beginning of August,) prices still falling on the Creek, and though there was a fair demand here, the offerings were quite free, and sales were made on the 6th as low as 11c. (barrels being about 16@16½c.), but three days later, with better advices from the Creek, 12c. was obtained, with shipping order nominally 16@16½c. The third week there was a good demand for export, at 12c. for bulk, but the supply was small, and holders advanced their price to 13½@13¾c., on the 24th, and subsequently to 14c. for immediate delivery; 18½c. was paid for barrels, for export to Cuba, but this was an extreme price. At this time (the close of August), we noticed very large sales on the Creek, at \$3 25@\$3 35 S. O., 60 days.

September, at the commencement, looked firm, at 14@14½c. for bulk, but the price soon fell to 13c., and 12½@12¾c. by the middle of the month, (17c. for barrels), with very large sales the third week, for forward delivery, at about these figures. The month closed nominally at 12½c., and 16½@17c., though a sale in bulk was made on the 27th as low as 12¾c., cash, for the usual article.

October opened pretty actively, but with softening prices, the production at this time being very large, reported a little less than 20,000 barrels per day. Buyers finding the supply ample, became less anxious to purchase, and sales were made as low as 11½@11¾c., the fourth week; the month closing, however, with some reaction in prices, holders being firm at 12c. for bulk, and 16@16½c. for barrels.

In November prices ranged from 11½@12¾c., chiefly 12@12½c., and closing at these figures for bulk, and 16@16½c. for barrels.

The calls on the Creek for contract oil at the beginning of December (some 250,000 barrels), had the effect to stiffen holders here, but the variation was slight from the closing prices of the previous month, the demand being light toward the close, however, the supply being almost entirely exhausted, holders were firm, at 13c. for bulk, and 17½c. for barrels, though the demand was very limited, the year closing at 13½@17½, respectively.

Refined—January. At the commencement of the year Refined opened dull, at 30@30½c. for Standard White (37@37½c. in tin), but with a limited quantity offering, the price advanced to the 11th, when 31½@32c. was demanded, with however, only a limited business for immediate, the sales being chiefly for forward delivery; from this to the 21st full rates prevailed, the offerings being very light, but declined to the close, the quotation then being 30¾c., cash.

In February there was a steady decline, under a light inquiry, and 27½@28c. was the quotation at the close.

Holders asked a little more at the commencement of March, and small lots commanded ½@1c. advance, but the tendency of the market was downward, reaching 26c. by the 18th, with a pretty large business meantime. Prices advanced 1c. by the 25th, but again declined under adverse influences, some failure in the trade, etc., the month closing at about 26½c.

April opened at 26½@27c., but prices steadily fell off, reaching 25½@25½c. on

the 20th, when large sales were made for export, giving the market a firmer tone. The demand for shipment continued good, and the month closed at $27\frac{1}{2}@27\frac{3}{4}c.$, cash.

In the beginning of May, and up to the middle, the inquiry was active at a shade under the above figures, (in some cases sales were made as low as $26\frac{3}{4}c.$), but the range was chiefly $27@27\frac{1}{2}c.$, the quotation at the close $27\frac{3}{4}@27\frac{1}{2}c.$, cash.

June opened rather quietly, and after the first few days prices declined, with a fair business within the range of $26\frac{3}{4}@27c.$, closing about these figures.

July opened pretty actively, and prices took an upward turn, the sales being large at $27\frac{1}{2}@28c.$, but when the news of war between Prussia and France was received (on the 15th), the market became entirely nominal, falling at once to $26\frac{3}{4}c.$, and subsequently to $23\frac{1}{2}@24c.$, the quotation at the close being about $24c.$ cash.

Early in August sales were made for all the month at $22\frac{1}{2}@22\frac{1}{2}c.$, but the successes of the Prussians which followed put a better face upon things, and prices at once went up to $24@24\frac{1}{2}c.$, the sales being large at $22\frac{1}{2}@24\frac{1}{2}c.$ — $24\frac{1}{2}@25c.$ was the range to the end of the third week, but the offerings being very light, holders were enabled to realize an advance of $1\frac{1}{2}@2c.$, $26\frac{1}{2}c.$ being offered at the close.

September—With softening prices, to the middle of the month, when $25\frac{1}{2}@25\frac{1}{2}c.$ was accepted, there was a good business done, and on the 16th, with a good export inquiry, holders advanced their price $\frac{1}{2}c.$ —as high as $26\frac{3}{4}c.$ was paid for some parcels, but there was some decline from this, and the month closed dull at $25\frac{3}{4}@26c.$, and $25\frac{3}{4}c.$ for October delivery.

In October refined steadily declined, reaching $23c.$ at the end of the month.

November ranged pretty steady at $22\frac{1}{2}@23\frac{1}{2}c.$, closing dull at $22\frac{1}{2}@23c.$ for cargoes—business of the month moderate.

December opened more actively and prices appreciated $\frac{1}{2}@1\frac{1}{2}c.$, reaching $23@23\frac{1}{2}c.$, but the advance was soon lost, and more—the offerings, however, were light, and prices again recovered to $23\frac{1}{2}@23\frac{3}{4}c.$, with some inquiry for export.

Naptha—Has been pretty uniform throughout the year, and the demand for export good.

EXPORT OF CRUDE AND REFINED (INCLUDING NAPHTHA, ETC.) FROM NEW YORK FOR THE YEARS

To	1-70.	1-69.	1868.	1867.	1866.	1865.	1864.
Liverpool.....gals.	1,836,675	877,667	1,291,200	1,263,042	2,603,440	1,605,302	734,755
London.....	2,047,118	872,118	947,311	1,599,146	2,835,747	376,283	1,490,710
Glasgow, &c.....					4,189	156,147	368,402
Bristol.....	218,132	410,605	181,070	192,470	155,389	110,412	29,124
Hull.....	83,119						
Falmouth, Eng.....	551,649	367,283	98,210	123,933	751,313	509,815	316,402
Grangemount, Eng.....					247,753	102,292	
Cork, &c.....	4,689,283	2,648,866	2,272,534	4,333,150	5,879,868	1,157,486	3,310,362
Bowling, Eng.....							87,164
Havre.....	1,417,851	4,275,096	2,925,413	936,274	2,467,482	604,330	2,324,017
Marseilles.....	2,508,468	2,410,308	3,269,600	1,930,181	1,429,753	1,333,752	1,982,075
St. Nazaire and Rouen.....	309,522		149,450	85,267	100,135	97,841	
Cette.....	108,743						4,800
Dunkirk.....	288,231	831,398	369,501	223,277	63,447	110,099	232,803
Bordeaux and Bayonne.....	455,677	428,306	184,600	104,473	84,929		
Nantes and Rouen.....	118,772	346,458	78,533	120,453			
Dieppe.....							79, 81
Antwerp.....	9,977,114	8,892,931	7,052,177	4,721,142	4,220,860	1,749,062	4,119,821
Bremen.....	10,162,399	11,374,282	8,578,026	3,818,671	3,127,552	231,983	971,905
Amsterdam.....							77,041
Hamburg.....	4,456,226	4,333,982	2,458,557	994,689	1,603,184	1,049,300	1,136,080

	1870.	1869.	1868.	1867.	1866.	18 5.	1864.
Rotterdam.....	5,305,299	2,115,838	1,695,235	2,233,612	537,814	292,569	532,926
Gottenburg.....					49,730		33,813
Cronstadt, &c.....	7,227,273	4,163,320	1,523,387	721,121	944,240	891,289	400,376
Ancona.....	216,942		150,028				
Konigsberg and Stettin.....	2,615,677	4,594,363	2,537,086	1,001,413		53,317	
Arendel, Lubec, &c.....	97,242	138,570			31,324		
Danzig.....	767,999	810,536	374,671	129,253			
Syria.....	287,500	168,220		50,000			
Venice.....	610,110						
Cadiz and Malaga.....	1,101,049	436,058	380,781	162,251	198,538	97,782	58,174
Tarragona and Alicante.....	135,500	66,038	518,260	37,014		44,988	16,823
Barcelona.....	571,462	530,029	470,929	86,868	201,531	5,123	25,500
Gibraltar and Malta.....	7,982,173	2,774,547	4,289,017	1,460,032	835,301	73,751	69,180
Oporto.....	210,759	362,708	251,704	68,229	89,144	28,205	17,474
Naples and Palermo.....	379,912	1,064,943	1,032,209	210,006	65,780	22,615	7,983
Genoa and Leghorn.....	2,515,926	1,774,223	2,229,928	915,253	1,305,974	666,611	679,006
Trieste.....	2,816,655	1,413,743	900,161	246,309	49,825	66,371	165,175
Smirna, &c.....	1,045,376	748,494	398,873	202,930	13,500		
Alexandria, Egypt.....	228,394		223,000	35,776			4,000
Lisbon.....	451,582	194,812	43,194	77,091	165,983	93,713	167,195
Finland.....	121,540						
Sodertolje.....	189,148						
Canary Islands.....	18,234	16,353	16,461	21,000	10,252	5,244	3,350
Constantinople.....	1,508,240	602,180	603,012	60,060	4,200		
Copenhagen, &c.....	894,422	341,572	118,492	59,939	73,888		
Madeira.....							
Bilboa, Seville and Vigo.....	2,126,551	1,498,682	417,210	108,077	216,551	158,818	2,500
Palma, &c.....	935,207	320,221	199,163	114,540			
China and East Indies.....	451,610	207,180	120,300	143,850	96,031	44,630	34,338
Japan.....				8,000	2,000		
Africa.....	99,272	30,200	24,560	153,665	56,670	17,091	25,195
Australia.....	1,633,663	619,649	959,959	1,795,542	805,219	735,891	377,884
Otago, N. Z.....		43,680	37,500	96,000	12,000	14,880	10,810
Sydney, N. S. W.....	231,080	139,284	224,520	314,015	123,329	162,923	97,880
Brazil.....	1,364,294	835,299	804,396	410,166	528,865	291,752	149,676
Mexico.....	243,022	169,541	155,553	144,479	310,645	194,935	112,986
Cuba.....	1,506,547	1,144,378	988,955	942,005	1,078,716	716,733	418,134
Argentine Republic.....	396,403	101,000	169,200	228,327	184,790	68,856	20,260
Cisplatine Republic.....	417,580	109,120	91,000	248,100	212,550	72,852	78,552
Chile.....	174,884	193,990	168,000	98,052	90,670	53,226	92,550
Peru.....	305,673	142,780	233,956	240,706	351,090	110,840	169,061
British Honduras.....	5,049	9,037	4,220	3,817	5,561	2,052	6,072
British Guiana.....	79,543	36,106	40,700	10,500	22,324	5,800	7,881
Dutch Guiana.....	8,235						
British West Indies.....	588,492	298,997	236,805	157,291	230,602	116,941	70,978
British N. Am. Colonies.....	38,598	54,221	47,521	114,029	242,182	104,080	28,902
Danish West Indies.....	18,058	16,473	12,255	14,168	14,690	10,947	8,463
Dutch West Indies.....	30,267	40,698	17,463	24,882	22,181	18,369	26,628
French West Indies.....	86,600	73,436	77,260	46,225	57,731	32,618	16,020
Haiti.....	19,634	16,678	8,066	7,238	14,698	13,856	7,088
Central America.....	8,273	1,858	2,846	5,419	2,566	5,494	993
Venezuela.....	68,251	77,266	57,911	76,576	58,423	39,794	28,583
New Grenada.....	78,186	60,312	64,219	83,300	90,718	58,570	57,490
Porto Rico.....	46,934	36,492	34,228	21,899	25,208	43,355	20,026
Sandwich Islands.....	3,900						
Total..... gals.	57,667,299	65,933,690	52,803,202	33,334,133	34,501,385	14,626,090	21,335,780

EXPORT FROM PHILADELPHIA TO FOREIGN PORTS, FROM JANUARY 1 TO DECEMBER, 31, AS FOLLOWS:

	Crude		Refined		Naphtha	
	1870.	1869.	1870	1869.	1870.	1869.
To England.....galls		28,812	2,407,912	2,074,539	180,299	36,766
Ire and.....	140,149		5,615,069	2,050,404		
France.....	2,160,324	1,128,169	831,520	456,783	282,333	
Belgium.....	413,406	259,566	13,125,266	8,427,391	269,117	190,963
N. German Union.....	549,985		10,493,167	8,462,061		
Russia.....			1,059,660	1,046,999		
Denmark.....	67,021		1,888,993	667,028		
Sweden.....		94,955	222,307			
Austria.....			503,973	709,278		
Gibraltar.....			2,934,389	1,888,439		
Spain.....			1,140,451	846,262		
Hol and.....			2,511,747	3,776,743		
Italy.....			2,085,411	707,269		
Portugal.....			625,082	389,607	1,500	
Africa.....				1,0 0		
Dominion of Canada.....				1,000		
Uruguay.....			1 500			
Mexico.....	8,000		7,000	200		

THE DOMESTIC IRON TRADE.

	Crude		Refined		Naptha	
	1870.	1869.	1870.	1869.	1870.	1869.
Cuba.....	880	....	58,838	51,830	....	480
British West Indies...	....	....	147,240	108,673	....	....
Dutch West Indies.....	....	....	227	938	....	....
Porto Rico.....	....	....	33,886	12,900	....	....
Brazil.....	....	....	3,000	13,000	....	....
Venezuela.....	....	....	3,200	13,857	....	....
Total.....galls.	3,339,795	1,511,532	45,669,838	31,705,811	850,103	223,269
Total shipments in 1870.....galls.	49,859,736	Total shipments in 1868.....galls. 40,505,620				
" " 1869.....	33,445,552					

TOTAL EXPORT FROM THE UNITED STATES.—CRUDE, REFINED, &C.

From	Crude.		Refined.		Naptha.		Total—	
	1870.	1869.	1870.	1869.	1870.	1869.	1870.	1869.
New York.....galls.	7,994,418	74,955,297	4,717,484	87,667,299	65,933,690	52,803,202		
Boston.....	25,127	1,559,479	205,665	1,700,271	2,117,939	2,410,114		
Philadelphia.....	3,339,795	45,669,838	850,103	49,859,736	33,445,552	40,505,620		
Baltimore.....	179,042	1,552,279	....	1,731,321	1,251,423	2,587,707		
Portland.....	....	....	....	....	....	705,107		
Cleveland.....	....	159,528	....	159,528	....	270,000		
Total.....galls.	11,538,382	123,896,521	5,773,252	141,208,151	102,748,604	99,281,750		
Equal to bbls. of 40 galls..	288,459	3,097,413	144,331	3,530,204	2,568,715	2,842,044		

MONTHLY AVERAGE PRICES IN 1870.

Months.	Crude		Refined.		Naptha.	
	Bulk.	Bbls.	Standard White.	Bbls.	Bbls.	Bbls.
January.....	16.50	21.20	31.42	10.45		
February.....	16.31	21.47	29.83	18.87		
March.....	14.85	19.81	27.07	10.06		
April.....	14.82	19.41	26.50	10.00		
May.....	14.29	19.86	27.50	9.86		
June.....	14.48	18.64	27.04	9.40		
July.....	13.51	17.86	26.03	9.33		
August.....	12.44	16.46	24.92	9.61		
September.....	13.18	17.47	26.17	10.60		
October.....	12.00	16.32	24.66	9.61		
November.....	12.17	16.27	23.67	8.97		
December.....	12.59	16.65	23.01	9.17		
Average for the year 1870.....	13.93	18.45	26.35	9.83		
" " 1869.....	18.25	23.25	32.73	10.33		
" " 1868.....	14.40	19.66	29.52	18.91		
" " 1867.....	12.17	17.43	28.41	23.75		
" " 1866.....	....	25.78	42.45	37.84		
" " 1865.....	....	38.37	58.87	50.37		
" " 1864.....	..	41.81	65.03	39.54		

THE DOMESTIC IRON TRADE.

The Secretary of the Pennsylvania Iron and Steel Association, giving statistics illustrative of the history of iron, says that the remarkable growth of this branch of business during the past few years has by no means been confined to the older iron regions, from which, until recently, the principal supply for the whole country has been drawn. Several States, that five years ago were compelled to purchase every pound of pig iron for consumption, now produce many thousands of tons annually. For some years prior to 1860 Indiana produced a small quantity of charcoal pig iron, about 1,000 tons per annum. From that time until 1867 no pig iron of any kind was made in the State. In 1867 a large bituminous coal furnace, with a capacity of 9,000 tons per annum, and employing a capital of \$150,000, was erected at Brazil, Clay County. In the following year two furnaces were built, with a capacity of 7,500 tons each, with a capital of \$200,000. The same year another furnace was built in Clay County with a capacity of 3,600 tons, and employing a capital of \$100,000.

In 1869 a fifth furnace was blown in the same locality, having a capacity of 3,600 tons and a capital of \$125,000. A sixth furnace, at Terre Haute has just been completed, having a capacity of 7,500 tons, and employing a capital of \$150,000. These furnaces produced in 1869, about 23,500 net tons of iron. Their united capacities are 35,000 tons per annum, and a capital of 725,000 is employed in their operation. Four additional furnaces would have been erected during the course of the present year but for fear of legislation adverse to the iron interest. In Illinois, prior to 1859, a few hundred tons of pig iron was made annually. From that time to the beginning of last year there was not an active furnace in the State. Within the past eighteen months, however, the business has received an new impetus. Six large stone coal furnaces have been erected; four of these are in the vicinity of Chicago, and two at Grand Tower, in Jackson County, on the Mississippi River. We hear of a seventh in course of construction, but cannot now name the locality. Thus in the short space of eighteen months, Illinois has acquired a capacity for producing from 50,000 to 60,000 tons of pig iron. A bituminous coal furnace, having a capacity of thirty five tons per day, has been erected at Milwaukee, Wis. Five large stone-coal furnaces have been built in Missouri within the past year. That great and growing State has now a capacity of 300 tons of pig iron per day, with means for greatly increasing the production should legislation be propitious.

To show the condition of iron manufacture in Eastern Kentucky, we cannot do better than quote from a letter recently received from a gentleman living near Ashland, in that State. He says, "During the the last three years two large stone-coal furnaces and two charcoal furnaces have been built near this place, all within sight of each other, on the bank of the Ohio River. Raccoon, Buffalo, Lovell, Greenup and Kenton furnaces, that were all idle during the depression before war, have started again within three years."

In the States north and east of Pennsylvania, the production of Anthracite Iron in 1869 was 269,256 tons, as follows:

	Tons.
New Jersey.....	51,201
New York.....	210,855
Massachusetts.....	4,200

The production of Anthracite Iron in these States has risen from 64,969 tons, in 1864 to the quantity above given, in 1869. The anthracite furnaces in the States above named were erected as follows: 1 in 1844, 2 in 1845, 3 in 1847, 2 in 1848, 3 in 1850, 3 in 1852, 2 in 1853, 4 in 1854, 1 in 1855, 2 in 1857, 2 in 1860, 3 in 1861, 1 in 1862, 3 in 1864, 2 in 1865 and 8 since 1865; 8 of the whole number erected have been abandoned and dismantled.

The following statement shows the progress of this branch of manufacture in the States above named.

Years.	Mass.	New York.	N. Jersey.	Total.	Years.	Mass.	New York.	N. Jersey.	Total.
1874.....	4,978	35,619	24,372	64,369	1862.....	.....	72,702	27,500	100,202
1855.....	7,181	49,728	31,754	88,663	1863.....	.....	109,992	28,000	147,992
1856.....	3,855	52,826	29,247	85,928	1864.....	2,500	121,863	41,000	163,863
1857.....	3,000	49,480	22,785	73,171	1865.....	3,000	89,420	16,195	99,615
1858.....	3,000	49,380	16,447	68,827	1866.....	3,606	118,274	4,680	163,560
1859.....	1,000	68,282	28,394	97,686	1867.....	3,530	151,586	36,919	192,000
1860.....	.....	79,509	27,092	106,601	1868.....	4,000	160,681	47,209	211,895
1861.....	.....	66,793	24,000	90,793	1869.....	4,200	210,855	54,201	269,256

The production of anthracite pig iron in Pennsylvania in 1869 was 592,739 tons. Of this quantity 300,916 tons were made in the Lehigh region, 150,409 tons in the Schuylkill regions, 123,273 tons in the Upper Susquehanna, and

118,141 tons in the Lower Susquehanna. This product exceeds by 20,784 tons, or 3.09 per cent, that of 1868; 98,469 tons, or 36½ per cent, that of 1867; 118,980 tons, or 20½ per cent that of 1866.

The following statement shows the whole production of anthracite pig iron in Pennsylvania for eight years:

Years.	Production.	Years.	Production.
1862.....	370, 04	1866.....	573,759
1863.....	432,072	1867.....	594,270
1864.....	590,690	1868.....	671,955
1865.....	377,443	1869.....	692,73

The production in Maryland for 1869, of anthracite pig iron was 9,155 tons.

The total product of anthracite pig iron in the United States in 1869 is thus shown to be as follows:

	Tons.		Tons.
Massachusetts.....	4,200	Pennsylvania.....	692,739
New York.....	210,855	Maryland.....	9,155
New Jersey.....	54,200		
Total.....			971,150

The yearly product of anthracite pig iron for ten years has been as follows:

	Production. Tons.	Inc. or Dec. per cent.		Production. Tons.	Inc. or Dec. per cent.
1860.....	519,211		1865.....	479,558	Dec. 29.18
1861.....	409,229	Dec. 21.18	1866.....	740,367	Inc. 56.26
1862.....	470,315	Inc. 14.90	1867.....	798,698	Inc. 6.57
1863.....	577,638	Inc. 22.82	1868.....	813,000	Inc. 11.80
1864.....	684,08	Inc. 18.41	1869.....	971,150	Inc. 8.75

The production of raw bituminous coal and coke pig iron, in 1869, amounted to 553,341 tons, an increase of 213,341 tons, or 62.74 per cent, over that of 1868, and 234,694 tons, or 73.65 per cent, over that of 1867, and 284,345 tons, or 105.7 per cent over that of 1866. In 1854 the production of this class of iron was 54,485 tons, since which the average annual increase has been 54½ per cent. The great progress made by this branch of business in several localities, during the past few years, is truly astonishing. In illustration of this we will cite a few instances:

In 1864 there were eleven furnaces of this class in the Shenango Valley, Pennsylvania, the oldest of which was erected in 1844. The capacity of these furnaces was about 45,000 tons annually. During the five following years, to 1869 inclusive, there were erected in that locality ten additional stone-coal furnaces, having a capacity of from 85,000 to 95,000 tons, and employing a capital of \$800,000. During the same time three charcoal furnaces were built in the valley, with a capacity of 8,000 tons, costing about \$50,000. The capacity of the old furnaces has been increased fully 25 per cent, by revision and enlargement during the past five years. In the Hanging Rock region of Ohio, five bituminous coal furnaces have been built or rebuilt within three years, increasing the capacity of that region 40,000 tons per annum. These new furnaces employ a capital, in works and ore and coal lands, of over \$1,000,000. A similar development in the charcoal manufacture has taken place in the same locality. In the Mahoning region, in northeastern Ohio, twelve large new bituminous coal furnaces have been built within three years; four were blown in in 1867, five in 1868, and three in 1869. These new furnaces have an annual capacity of 95,000 tons, and cost \$750,000. Two large bituminous furnaces have recently been erected in Michigan—one in the vicinity of Detroit, the other in the Upper Peninsula. The latter, according to the latest advices, is about to be blown in. Of the growth of this branch of the pig iron manufacture in Indiana, Illinois and Missouri, we have previously spoken.

The production of charcoal iron in 1869 amounted to 392,150 tons, as follows:

	Tons.
New England States.....	38,000
New York, New Jersey, Pennsylvania and Maryland.....	134,000
Western States.....	206,500
Southern States.....	13,650

This quantity exceeds by 22,150 tons, or about six per cent, the product of 1868; 47,809 tons, or 13.88 per cent, that of 1867, and 59,570 tons, or 17.91 per cent, that of 1866.

The annual production of charcoal pig iron in the United States for many years past has been quite variable, as the following statement will show :

Year.	Production.	Inc. or Dec. per cent.	Year.	Production.	Inc. or Dec. per cent.
1854.....	342,298		1892.....	186,660	Dec. 4
1855.....	359,922	Dec. 7.10	1893.....	212,005	Inc. 13
1856.....	70,470	Inc. 9	1894.....	241,853	Inc. 14
1857.....	330,321	Dec. 10½	1895.....	262,342	Inc. 8
1858.....	285,315	Dec. 13½	1896.....	322,580	Inc. 26½
1859.....	584,041	Dec. 4.10	1897.....	344,341	Inc. 5
1860.....	258,331	Dec. 2	1898.....	379,000	Inc. 7
1861.....	195,270	Dec. 29	1899.....	392,150	Inc. 6

It will thus be seen that with the exception of a single year there was a steady falling off in the production of charcoal iron from 1854 to 1862 inclusive, and as steady an increase from 1862 to the present time. While but little progress has been made in this branch of manufacture in the New England and Middle States during the past three years, its growth in the West has been exceedingly gratifying. Within that period a number of furnaces have been built in Ohio, largely increasing the capacity of that State for making this kind of iron. In Michigan six new charcoal furnaces have blown in, having a total capacity of between 30,000 and 40,000 tons. In Wisconsin a new charcoal blast-furnace was put in blast in 1869, another has been blown in since the beginning of the present year, and a third is now in process of construction. Two new furnaces, using charcoal for fuel, have been built in Missouri, and several in Kentucky. In the Southern States a number of old charcoal furnaces that went out of blast when the war ended, have recently been repaired and lighted. They are located as follows: One near Lincolnton, N. C., making about 1,500 tons per annum, a considerable part of which is converted into hollow-ware and other light castings for local consumption; two in Cass County, Georgia, which made, in 1868, 487 tons of charcoal iron, most of which was also made into hollow-ware; three in Alabama, which made respectively 590 tons, 4,908 tons, and 1,756 tons. The last named State is making a great effort to develop her mineral resources. The late Legislature passed an act granting aid to several important railroad companies, upon the condition "that in the construction and equipment of said roads preference must be given, terms being equally favorable, in all contracts for cross-ties, rails, chairs, spikes, joint fastenings, locomotives, cars of all kinds, and other materials and equipments, to the proprietors of such foundries, mills, manufactories, and other works, as are engaged in the manufacture of iron, of ores, and other raw materials found in the limits of the State of Alabama."

The whole product of pig iron of all kinds, in the United States in 1869, was 1,916,641 tons, as follows:

Anthracite pig iron.....	971,150
Raw bituminous coal and coke pig iron.....	553,341
Charcoal pig iron.....	392,150

The product in 1860 was 931,000 tons, it having more than doubled in four years. The production of the rail mills for 1869 was as follows:

	Tons of 2,000 lbs.		Tons of 2,000 lbs.
Massachusetts.....	32,238	Kentucky.....	7,817
New York.....	79,463	Michigan.....	6,885
Pennsylvania.....	319,673	Illinois.....	53,261
Maryland.....	27,328	Wisconsin.....	8,680
Ohio.....	41,837	Other States.....	16,424
Total.....			593,586

The progress of this branch of manufacture during the past ten years is shown by the following table:

Year.	Production, in tons of 2,000 lbs.	Inc. or Dec. per cent.	Year.	Production, in tons of 2,000 lbs.	Inc. or Dec. per cent.
1860.....	205,038	.....	1865.....	356,292	Inc. 6.2
1861.....	189,818	Dec. 7.4	1866.....	430,778	Inc. 20.9
1862.....	213,912	Inc. 12.6	1867.....	462,108	Inc. 7.3
1863.....	275,768	Inc. 23.9	1868.....	506,714	Inc. 9.6
1864.....	345,369	Inc. 21.6	1869.....	593,586	Inc. 17.12

The product of the rolling mills, other than rail, for the year 1869, was 642,420 tons, which may be divided about as follows:

	Tons.		Tons.
Merchants' bar and rod.....	292,500	Hoop.....	17,200
Sheet.....	36,320	Nails and spikes.....	146,400
Plate.....	78,930	Axles and other.....	72,000

The product of the forges and bloomeries in 1869 was 69,500 tons, a slight decrease as compared with the average of the past five years. Of steel of all kinds the product was 352,000 tons, of which nearly 12,000 tons were made by the Bessemer process.

The history of the iron ore trade of Marquette or Lake Superior region for the year 1869 is exceedingly satisfactory. During the year 709,387 tons of ore were mined, the value of which, when loaded in the cars at the mines, is estimated at \$3,166,190. The existence of iron ore in this region was made known in the year 1830, but the first opening was not made until late in the year 1846. From that time to the end of the year 1855 only about 25,000 tons were mined. Since the latter year the trade has grown with wonderful rapidity, the total quantity mined during the fourteen years that have since elapsed reaching the vast aggregate of 3,274,490 tons. From this ore over 2,000,000 tons of pig iron have been smelted, a quantity equaling the whole production of the country during the year just closed. From the excellent history of the iron mines and furnaces of the Lake Superior District, by A. P. Swineford, Esq., recently published, the following statement, showing the yearly production of ore in that region since 1856, is compiled. We obtain from another source the figures for 1870.

Year.	Tons of 2,000 lbs.	Year.	Tons of 2,000 lbs.
1856.....	7,810	1864.....	263,338
1857.....	23,520	1865.....	219,807
1858.....	24,759	1866.....	352,000
1859.....	73,561	1867.....	522,005
1860.....	130,937	1868.....	563,750
1861.....	50,882	1869.....	709,387
1862.....	129,608	1870.....	856,471
1863.....	207,488		
Total.....			4,131,961

The following shows the total amount of pig iron and total value of ore and iron produced by the Lake Superior mines for the same series of years:

Pig Iron, tons.	Value of Ore and Iron.	Pig Iron, tons.	Value of Ore and Iron.
1856.....	\$28,000	1864.....	\$1,867,215
1857.....	60,000	1865.....	1,590,430
1858.....	24,232	1866.....	2,405,960
1859.....	575,529	1867.....	3,475,720
1860.....	736,496	1868.....	3,676,700
1861.....	419,401	1869.....	4,973,435
1862.....	984,977	1870.....	5,239,804
1863.....	1,416,935		
Total.....		239,160	\$27,799,804

THE WORK OF CONGRESS.

The following is a complete record of the work of the session of Congress which adjourned March 4, 1871.

ACTS PASSED.

An act to enlarge the jurisdiction of the Probate Courts in the Territory of Idaho; approved Dec. 13, 1870.

An act granting to the Utah Central Railroad Company the right of way through the public lands for the construction of a railroad and telegraph; approved Dec. 15, 1870.

An act granting the Chattahooche Arsenal to the State of Florida for educational purposes; approved Dec. 15, 1870.

An act for the relief of L. L. Merry, Collector of Internal Revenue for the XXth District of New York; approved Dec. 20, 1870.

An act for the relief of Alfred E. Brook, P. M. at Ilion, N. Y. Approved Dec. 20, 1870.

An act for the relief of the sureties of the late Capt. A. R. Helzell; approved Dec. 22, 1870.

An act for the relief of Richard P. Spencer; approved Dec. 22, 1870.

An act for the removal of the legal and political disabilities imposed by the 14th article of amendments to the Constitution of the United States from William M. McGruder, of Henrico Co., Virginia; approved Dec. 22, 1870.

An act making appropriations for revenue cutters; approved Dec. 23, 1870.

An act for the removal of the legal and political disabilities from William Cardwell and Richard F. Geldinge, of Charlotte County, Virginia; approved Dec. 25, 1870.

An act to authorize the Jersey Shore National Bank of Pennsylvania to change its location; approved Dec. 22, 1870.

An act to amend an act entitled "An act to reduce internal taxes, and for other purposes;" approved Dec. 22, 1870.

An act for the relief of Henry Newell; approved Dec. 22, 1870.

An act for the relief of Nicholas M. Page, Executor of Samuel Miln, of Campbell County, Virginia; approved Dec. 23, 1870.

An act for the relief of Zachariah Pettyjohn; approved Jan. 10, 1871.

An act for the relief of Harvey D. Scott, of Indiana; approved Jan. 11, 1871.

An act relating to the printing of the annual report of the Secretary of War; approved Jan. 10, 1871.

An act in relation to certain territorial penitentiaries; approved Jan. 10, 1871.

An act to carry into effect the decree of the Circuit Court of the United States for the Southern District of New York, in the case of the schooner L. S. Davis and her cargo; approved Jan. 16, 1871.

An act for the relief of the Kentucky University. Approved Jan. 17, 1871.

An act for the relief of Joseph S. Finch & Co., of Pittsburgh, Pennsylvania; approved Jan. 18, 1871.

An act making an additional appropriation for the improvement of the Louisville and Portland Canal for the fiscal yearending June 3, 1871, and for other purposes; approved Jan. 13, 1871.

An act to amend an act entitled "An act to authorize the refunding of the national debt;" approved Jan. 20, 1871.

An act for the relief of Malinda Harmon, widow of Jacob Harmon, deceased of Green County, Tennessee; approved Jan. 21, 1871.

An act ceding certain jurisdiction to the State of Ohio. Approved Jan. 21, 1871.

An act for the relief of Charles Pomeroy, late receiver of public moneys at Fort Dodge, Iowa.

An act for the relief of Henry H. Hoyt, late of the Fifth Regiment Wisconsin Volunteer Infantry; approved Jan. 24, 1871.

An act for the relief of Pierpont Seymour, of East Bloomfield, New York; approved Jan. 25, 1871.

An act making appropriations for the payment of invalid and other pensions of the United States for the year ending June 30, 1872; approved Jan. 30, 1871.

An act to enable Ann M. Rodifer, administratrix of Joseph Rodifer, deceased, to make application for the extension of letters patent for an improvement in bedstead fastenings; approved Jan. 30, 1871.

An act for the relief of Arnton Smith; approved Jan. 30, 1871.

An act to reimburse the State of Kansas for moneys expended for the United States in enrolling, equipping and provisioning militia forces to aid in suppressing the Rebellion; approved Feb. 2, 1871.

An act making a temporary appropriation for the prosecution of the work upon the improvement of St. Mary's Falls Canal and St. Mary's River, Michigan; approved Feb. 2, 1871.

An act to pay two companies of Indiana Volunteers. Law by the expiration of 10 days.

An act for the relief of Shadrick Saunders, Daniel Moore, Alexander Forbes, and other citizens of Petersburg, Virginia. Law by the expiration of 10 days.

An act to divide the State of Virginia into two judicial districts; approved Feb. 3, 1871.

An act for the relief of the Stockbridge and Munsee tribe of Indians in the State of Wisconsin. Law by the expiration of 10 days.

An act to authorize the removal of the Custom House from St. Mark to Cedar Keys, Florida; approved Feb. 3, 1871.

An act for the relief of Noah Fisher; approved Feb. 3, 1871.

An act to authorize the Worcester County National Bank, Mass., to change its location; approved Feb. 9, 1871.

An act for the relief of John Wilson; approved Feb. 9, 1871.

An act for the relief of James Fowler, Kirtland & Co; approved Feb. 9, 1871.

An act for the relief of H. Lawrence Scott, late agent for the sale of Internal Revenue stamps in the XIIIth District of Pennsylvania. Approved February 9, 1871.

An act for the relief of Hiram A. Cutting. Approved Feb. 9, 1871.

An act to amend section 22 of an act entitled "An Act further to prevent smuggling and for other purposes," approved July 18, 1866. Approved Feb. 10, 1871.

An act for the relief of John Kelley, of Philadelphia, Pennsylvania, for the reissue of certain bonds, &c. Approved Feb. 10, 1871.

An act making an appropriation for the Contingent Fund of the House of Representatives. Approved Feb. 13.

An act to create additional Land Districts in the State of California. Approved Feb. 10, 1871.

An act to authorize the sale of certain lands reserved for the use of the Menomonee tribe of Indians, in the State of Wisconsin. Law by the expiration of ten days.

An act granting pensions to certain soldiers and sailors of the War of 1812, and the widows of deceased soldiers; approved Feb. 14, 1871.

An act to provide for taking testimony to be used in the Departments; approved Feb. 14, 1871.

An act for the relief of Mrs. Caroline G. Gardner, widow of Brevet Brigadier-General John L. Gardner; approved Feb. 15, 1871.

An act prescribing an oath of office to be taken by persons who participated in the Rebellion, but who are not disqualified from holding office by the XIVth Amendment of the Constitution of the United States. Law by expiration of ten days.

An act to repeal an act entitled "An act for the survey of grants or claims of lands;" approved Feb. 13, 1871.

An act to amend an act entitled "An act to confirm title to certain lands in Illinois."

An act relinquishing to the city of Dubuque, Iowa, whatever title may remain in the United States to a certain lot of ground in Dubuque; approved February 18, 1871.

An act for the relief of certain purchasers of lands from the legal representatives of Bartholomew Cousin; approved Feb. 18, 1871.

An act to cede to the State of Ohio the unsold lands in the Virginia Military District in said State; approved Feb. 18, 1871.

An act confirming the title of Nathan Boyer to certain lands in the State of Michigan; approved Feb. 18, 1871.

An act making appropriations for the support of the Military Academy for the fiscal year ending June 30, 1872; approved Feb. 18, 1871.

An act to provide for the appointment of the members of the Legislative Assembly of the Territory of Colorado; approved Feb. 21, 1871.

An act to repeal an act of the Legislature of Wyoming Territory apportioning said Territory for members of the Council and House of Representatives of the Territorial Legislature; approved Feb. 21, 1871.

An act making appropriations for the consular and diplomatic expense of the Government for the year ending June 30, 1872; approved Feb. 21, 1871.

An act to change the time for holding the District and Circuit Courts of the United States at Erie, Penn. Approved Feb. 23, 1871.

An act to provide a Government for the District of Columbia. Approved Feb. 21, 1871.

An act for the relief of John R. Bennett, late Register of the Land Office at Chatfield, Minn.; approved Feb. 24, 1871.

An act to authorize the Union Pacific Railroad Company to issue its bonds to construct a bridge across the Missouri River at Omaha, Nebraska, and Council Bluffs, Iowa; approved Feb. 24, 1871.

An act for the relief of Henry Clay Williams, late Receiver of Public Moneys at Eau Claire, Wis.; approved Feb. 24, 1871.

An act to relieve John Williamson, of Savannah, Geo., of legal and political disabilities imposed by Fourteenth Amendment to the Constitution of the United States, and for other purposes; approved Feb. 25, 1871.

An act to provide for the disposition of useless military reservations; approved Feb. 25, 1871.

An act prescribing the form of the enacting and resolving clauses of Acts and Resolutions of Congress, and rules for the construction thereof; approved Feb. 25, 1871.

An act supplementary to an act to establish a Department of Justice; approved Feb. 25, 1871.

An act for the relief of Gen. John C. McQuiston and Jeremiah D. Skeen, of Indiana; approved Feb. 27, 1871.

An act granting a pension to Byron McKee; approved Feb. 27, 1871.

An act granting a pension to Thomas Maxwell; approved Feb. 27, 1871.

An act granting a pension to Edwin Woodson; approved Feb. 27, 1871.

An act to enable J. H. Schnell, of California, to enter and pay for a section of public land, in California, for his Tea Colony; approved Feb. 27, 1871.

An act to authorize the Warhington National Bank of Cooperstown, N. Y., to change its name and location; approved Feb. 27, 1871.

An act granting a pension to Sarah Gillet; approved Feb. 27, 1871.

An act granting a pension to William Erwin; approved Feb. 27, 1871.

An act granting a pension to Thomas J. Fiss; approved Feb. 27, 1871.

An act granting a pension to Martha Davis; approved Feb. 27, 1871.

An act for the relief of Maria Lea; approved Feb. 27, 1871.

An act granting a pension to Mrs. Eliza Webb, widow of Daniel S. Webb, late a private in Company G, Eight Tennessee Cavalry; approved Feb. 27, 1871.

An act granting a pension to Josephine Donohue; approved Feb. 27, 1871.

An act granting a pension to Mary J. Pearson; approved Feb. 27, 1871.

An act granting a pension to William Sickles; approved Feb. 1871.

An act granting a pension to Isabella Smith; approved Feb. 27, 1871.

An act granting a pension to Louisa P. Shullhart; approved Feb. 27, 1871.

An act granting a pension to Caroline V. Cram; approved Feb. 27, 1871.

An act granting a pension to Orson R. Willard ; approved Feb. 27, 1871.

An act granting a pension to Abraham Tuffelmier ; approved Feb. 27, 1871.

An act granting a pension to Mary W. Ensmingers ; approved Feb. 27, 1871.

An act granting a pension to George W. Sublett ; approved Feb. 27, 1871.

An act granting a pension to Matilda Sullivan ; approved Feb. 27, 1871.

An act granting a pension to Abigail Dix ; approved Feb. 27, 1871.

An act granting a pension to James A. Buck ; approved Feb. 27, 1871.

An act to amend an act approved May 30, 1870, entitled " An act to enforce the rights of citizens of the United States to vote in the several States of this Union, and for other purposes ;" approved Feb. 28, 1871.

An act to establish certain post roads ; approved Feb. 28, 1871.

An act granting a pension to John E. Wilson.

An act for the relief of Joseph Anderson, a citizen of Davidson County, State of Tennessee.

An act ceding certain lands in the village of Mackinaw, Michigan, to E. A. Franks.

An act to provide for the collection of debts due from Southern railroad corporations, and for other purposes.

An act to amend an act entitled " An act to require the holding of additional District and Circuit Courts of the United States in the District of Indiana, and for other purposes ; approved June 30, 1870," and for other purposes.

An act to authorize the construction of a bridge over the Mississippi River at Louisiana, Missouri, and also over the Missouri River at Glasgow in said State.

An act authorizing terms of the United States District Court to be held at Helena, Arkansas, and for other purposes.

An act to provide for celebrating the one hundredth anniversary of American independence by holding an international exhibition of arts, manufactures and products of the soil and mines in the city of Philadelphia and State of Pennsylvania, in the year 1876.

An act making appropriations for the construction, preservation and repair of certain fortifications and other works of defence.

An act for the recovery of damages for the loss of the sloop-of-war " Onida."

An act for the relief of Logan H. Roots, late Collector of Internal Revenue for the First District of Arkansas.

An act to enable the Jackson, Lansing and Saginaw Railroad Company to change the northern terminus of its road from Traverse Bay to the Straits of Mackinaw, and for other purposes.

An act making appropriations for the current and contingent expenses of the Indian Department, and for fulfilling treaty stipulations with various Indian tribes for the year ending June 30, 1872, and for other purposes.

An act to authorize the establishment of certain free public highways in the District of Columbia, and for other purposes.

An act for the relief of James H. Hiles, late a private in the Third Missouri Cavalry.

An act for the relief of John W. Massey.

An act for the relief of A. A. Vance, Postmaster at Morristown, New Jersey.

An act granting a pension to Emma M. Moore.

An act granting a pension to Mary H. Alling.

An act to restore Robert Boyd, Jr., to the active list of the navy of the United States.

An act to regulate the grade of Maryland avenue, from the end of the Long Bridge to Twelfth street.

An act granting a pension to Rachel W. Huston.

An act granting a pension to Maria Pratt.

An act granting a pension to George Menz.

An act supplementary to " An act to authorize the extension, construction and use of a lateral branch of the Baltimore and Potomac Railroad Company into and within the District of Columbia ; approved Feb. 5, 1867.

An act making appropriations for the service of the Post Office Department for the year ending June 30, 1872.

An act granting a pension to Susannah Snyder.

An act granting a pension to W. C. Dickens.

- An act for the relief of William Chime.
- An act for the relief of A. A. De Long.
- An act in relation to fraudulent trade marks upon foreign watches.
- An act for the relief of Bryan R. Young.
- An act to extend the benefits of the donation laws of September 27, 1850, to certain persons.
- An act to renew certain tracks of land to the State of Alabama.
- An act confirming title to certain lands.
- An act granting a pension to Isabella Fogg.
- An act for the relief of Charles Cooper, S. A. Jones, Jerome Rowley, William Hannegan and John Hannegan.
- An act making appropriations for the legislative, executive and judicial expenses of the Government for the year ending June 30, 1872.
- An act making appropriations for the Naval Service, for the year ending June 30, 1872, and for other purposes.
- An act making appropriation to supply deficiencies in the appropriation for the service of the Government for the year ending June 30, 1870, and June 30 1871, and for former years and for other purposes.
- An act making appropriations for sundry civil expenses of the Government for the year ending June 30, 1872.
- An act granting a pension to Lucis Marden.
- An act making appropriation for the support of the army for the year ending June 30, 1872.
- An act making appropriation for the preservation and completion of certain public works on rivers and harbors, and for other purposes.
- An act granting a pension to John Preveaux.
- An act granting a pension to Bridget Augus.
- An act granting a pension to Chauncey H. Goodale.
- An act granting a pension to Benjamin F. Wells.
- An act granting a pension to Henry Barton.
- An act for the relief of Abram J. Snyder of the Watervliet Arsenal at West Troy, New York.
- An act for the relief of Hull & Cozzens, and John Naylor & Co.

THE JOINT RESOLUTIONS.

- Joint Resolution to amend Joint Resolution relating to steamboats and other vessels owned in the loyal States; approved December 23, 1869.
- Joint Resolution authorizing the nomination and appointment to the retired list of the Navy of certain volunteer officers in the active list of the Navy who are disabled in consequence of wounds received during the late war.
- Joint Resolution authorizing the President to nominate, and by and with the advice of the Senate to appoint Lyman G. Spaulding a Master in the Navy of the United States.
- Joint Resolution for the relief of settlers on the public lands.
- Joint Resolution to compensate John L. Miles, late Second Lieutenant of the Second Indiana Battery, for one horse lost in the service.
- Joint Resolution referring to the Court of Claims claims against the United States for the loss of the schooner William Carlton.
- Joint Resolution to enable owners to obtain duplicate of lost and destroyed registered bonds of the United States.
- Joint Resolution for the Relief of William P. Thomasson.
- A Joint Resolution relative to the Centre Market in Washington; approved December 20, 1870.
- Joint Resolution to correct an error in the enrollment of the law in relation to grand and petit jurors; approved December 22, 1870.
- Joint Resolution granting an American register to the British-built bark Baby.
- Joint Resolution to enable Robert C. Schenck, United States Minister to Great Britain, to employ a private amanuensis; Approved January 11, 1871.
- Joint Resolution providing for publishing specifications and drawings of Patent Office; approved January 11, 1871.

Joint Resolution granting condemned ordnance to the Seventh Regiment Monumental Association of Ohio; approved January 18, 1871.

Joint Resolution for the restoration of Captain Dominick Lynch of the United States Navy to the active list from the reserved list; approved January 20, 1871.

Joint Resolution for the relief of Charles P. Elgin; approved January 21, 1871.

Joint Resolution providing for the payment of James T. Elliott, late a private of the Eleventh Michigan Infantry, for services as extra duty clerk; approved January 24, 1871.

Joint Resolution for the relief of Richard P. Hammond; approved January 13 1871.

Joint Resolution authorizing the Secretary of the Treasury to settle the accounts of Richard M. Peebles, of Austin County, Texas, late Collector of the Port of Galveston, Texas; approved January 24, 1871.

Joint Resolution, the settlement of the accounts of William T. Patch; approved January 25, 1871.

Joint Resolution extending the use of the Library of Congress to the Commissioners appointed to revise and consolidate the laws of the United States; approved January 26, 1871.

Joint Resolution for the benefit of the Industrial Home for the Destitute Children in the District of Columbia; approved January 25, 1871.

Joint Resolution providing for the repair of the inclosure at the Cemetery at Harper's Ferry, Va.; approved January 25, 1871.

Joint Resolution declaratory of the meaning of the 26th section of an act entitled "An act to reduce Internal Taxes, and for other purposes;" approved July 14, 1870. Approved January 30, 1871.

A Resolution granting the right of way to the Pensacola and Barrancas Railroad Company through the naval and military reservations near Pensacola, Florida; approved January 30, 1871.

Joint Resolution for the appointment of General W. T. Sherman a Regent of the Smithsonian Institute; approved February 2, 1871.

Joint Resolution directing the Secretary of War to sell Bergen Heights Arsenal; approved February 3, 1871.

Joint Resolution for the protection and preservation of the food fishes of the coast of the United States; approved February 9, 1871.

Joint Resolution authorizing the sale of a portion of the Fort Leavenworth Military Reservation to the Kansas Agricultural and Mechanical Association of Leavenworth County, in the State of Kansas; approved February 9, 1871.

Joint Resolution repealing the joint resolution approved July 15, 1870, entitled a joint resolution authorizing the Postmaster-General to adjust the accounts of George Chorpenning; approved February 9, 1871.

Joint Resolution relative to school lands in the State of Oregon; approved February 9, 1871.

Joint Resolution authorizing an American register to the British ship "Robert L. Lane;" approved February 9, 1871.

Joint Resolution to exempt certain boats from the payment of Marine Hospital dues, and for other purposes; approved February 10, 1871.

Joint Resolution appropriating money to defray the expenses of the Select Committee of the Senate, appointed to investigate alleged outrages in the Southern States; approved February 10, 1871.

Joint Resolution authorizing the use of a naval vessel to transport bread-stuffs to Europe; approved February 10, 1871.

Joint Resolution authorizing the sale of the Chattanooga Rolling Mill property, at Chattanooga, Tennessee, to the Southwestern Iron Company; approved February 4, 1871.

Joint Resolution in favor of Joshua Bishop, late Lieutenant Commander U. S. A.; approved February 14, 1871.

Joint Resolution authorizing the Secretary of War to audit and pay the claim of Robert T. Kirkpatrick, a loyal citizen of Tennessee; approved Feb. 15, 1871.

Joint Resolution for the relief of Captain William O. Sids; approved February 16, 1871.

Joint Resolution to authorize the restoration of Benjamin S. Richards to the active list of the navy; approved January 10, 1871.

Joint Resolution authorizing the appointment of commissioners in relation to the Republic of Dominica; approved January 12, 1871.

Joint Resolution to authorize the President to permit William L. Hanscom, late a naval contractor of the navy of the United States, to withdraw his resignation of that office; approved February 17, 1871.

Joint Resolution for the relief of Lieutenant-Commander John N. Quackenbush; approved February 17, 1871.

Joint Resolution for the relief of Mary A. Elliot; approved February 17, 1871.

Joint Resolution to authorize the Secretary of the Interior to dispose of certain documents; approved February 17, 1871.

Joint Resolution authorizing the Farmers' National Bank of Fort Edward, New York, to change its location and name; approved February 18, 1871.

Joint Resolution relative to the steamship Meteor; approved February 17, 1871.

Joint Resolution authorizing water gauges to be established and observation to be made upon the Mississippi River and its principal tributaries with a view to obtaining information required for the protection of alluvial lands against overflow and for the improvement of navigation; approved Feb. 21, 1871.

Joint Resolution for the relief of John L. Thomas, Jr., and Edwin Webster the present and former Collector of Customs at Baltimore and late United States Designated Depositories; approved Feb. 24, 1871.

Joint Resolution prescribing the oath to be taken by H. V. M. Miller, Senator from Georgia; approved Feb. 25, 1871.

Joint Resolution for the relief of John E. Haggerty, of St. Louis, Mo; approved Feb. 24, 1871.

Joint Resolution for the relief of Luck A. Smith, widow and administratrix of John Smith, deceased; approved, Feb. 27, 1871.

Joint Resolution to extend the benefit of the Act establishing the National Asylum for disabled volunteer soldiers and sailors of the war of 1812 and the Mexican war; approved Feb. 28, 1871.

Joint Resolution for the relief of George F. Robinson, 8th Regiment, Maine Volunteers.

Joint Resolution extending the time for the completion of the Portage Lake and Lake Superior Ship Canal.

Joint Resolution to amend section four of the Act of July 20, 1863.

Joint Resolution granting the Chicago and Illinois Southern Railroad Company the right to build a bridge across the Wabash River, and declaring the same a post road.

SENATE BILLS AND RESOLUTIONS WHICH FAILED IN THE HOUSE.

An act to amend an act entitled "an act for a grant of lands to the State of Kansas, in alternate sections to aid in the construction of certain railroads and telegraphs in said State."

An act granting lands to the State of Wisconsin to aid in the construction of the Green Bay and Lake Pepin Railroad.

An act to aid in the construction of the Omaha and North Western Railroad and Telegraph Lines from Omaha, via the mouth of the Niobrara River, to a point of junction with the Northern Pacific Railroad in Dakota Territory.

An act granting lands and the right of way in Missouri and Arkansas to aid in the construction of a railroad and telegraph line along or near the thirty-sixth parallel of north latitude, from the Mississippi River to the Arkansas River.

An act authorizing the Southern Minnesota Railroad Company to connect its lines with the Northern Pacific Railroad.

An act to aid in the construction of the Oregon Branch Railroad.

An act to create a port of delivery at Du Luth, Minnesota.

An act granting public lands in the State of Alabama to the Decatur and

Aberdeen Railroad Company, to aid in the construction of a railroad to be built from Decatur, Alabama, to Aberdeen, Mississippi.

An act making a grant of land to aid in the construction of a railroad in the Territory of Dakota.

An act granting lands to aid in the construction of a railroad from Lincoln, in the State of Nebraska and Brownville, in the State of Nebraska, to Denver, Colorado Territory.

An act for the relief of Lucas, Dickinson and other counties in the State of Iowa.

An act making a grant of land to the Northern Louisiana and Texas Railroad Company, to aid in the construction of a railroad from Vicksburg, Mississippi, on the Mississippi River to the Texas State line.

An act to amend an act entitled "an act for a grant of land to the State of Iowa, in alternate sections, to aid in the construction of a railroad in said State," approved May 12, 1864, and to grant lands to aid in the construction of a railroad from O'Brien County Iowa to the Missouri River.

An act to relieve certain persons therein named from the legal and political disabilities imposed by the Fourteenth Amendment of the Constitution of the United States, and for other purposes.

An act granting land to aid in the construction of a railroad from Sioux City, Iowa, to Columbus, Nebraska.

An act to relinquish the interest of the United States in certain lands to the city and county of San Francisco, in the State of California.

An act granting the right of way and lands to the Pecos and Placer Mining and Ditch Company of Mexico.

An act to aid in the construction of the Mobile and Pensacola Railroad.

An act for continuing the St. Paul and Sioux City Railroad across the Territory of Dakota to Yankton, or a point near the mouth of the Niobrara, and continuing the land grant in aid of the same.

An act in aid of the New Orleans, Baton Rouge and Vicksburg Railroad.

An act to promote the securing of efficient seamen for the navy of the United States.

An act to incorporate the Southern Express Company.

An act to authorize the Secretary of the Interior to cause to be investigated claims arising from depredations by or upon Indians in Kansas or Nebraska.

An act to expedite the survey of private claims.

An act to create a port of delivery at Potomac, Virginia, and for other purposes.

An act increasing the pensions of disabled soldiers and sailors, and of the widows and children of deceased soldiers and sailors.

An act to authorize the restoration of Gilbert Morton to the naval service.

An act for the relief of Albert W. Gray.

An act for the preservation and protection of beacons, buoys and other aids to navigation.

An act to establish the Collection District of Biscayne, in the State of Florida.

An act making an appropriation to build a lighthouse off Dame's Point, St. John's River, Florida.

An act providing for the administration of oaths and affirmations by Collectors of Customs and Surveyors acting as Collectors of Customs.

An act to detach the port of St. Paul from the Collection District of Minnesota, and to annex it to the Collection District of Louisiana.

An act for the relief of Harmon E. Wentworth, late Second Lieutenant Fourteenth Heavy Artillery.

An act to facilitate the transmission of Asiatic, Australian and European merchandise into and across the territory of the United States of America, and for other purposes.

An act to amend an act passed March 2, 1831, entitled "An act allowing the duties on foreign merchandise imported into Wheeling, Vicksburg, Cincinnati, Louisville, St. Louis, Nashville, and Natchez to be secured and paid at those places.

An act to define and protect the rights of miners, and to encourage the development of mines.

An act granting a pension to Anna F. Hart.

An act granting a pension to Benjamin F. Burnham.

An act granting a pension to William Powell.

An act granting a pension to Anthony D. Havely.

An act granting a pension to Zelica T. Dunlap.

An act granting a pension to Elizabeth Ravenscroft.

An act to amend an act entitled "An act to reduce the expenses of the survey and sale of the public lands in the United States; approved May 30, 1862.

An act to continue the restoration of James Belger to the rank of Major and Quartermaster in the army.

An act to relieve certain persons therein named from the legal and political disabilities imposed by the Fourteenth Amendment of the Constitution of the United States, and for other purposes.

An act to create ports of delivery at Eureka and Wilmington, in California, and provide for appointment of Deputy-Collector of Tallejo, California, and to abolish the office of Surveyor of said port.

An act to provide a building suited to the use of the Post Office, the pension and revenue officers, and the judicial officers of the United States, in the city of Trenton, N. J.

An act amendatory of an act entitled "An act further to provide for giving effect to the various grants of land to the State of Nevada," approved June 8, 1868.

An act granting a pension to Mary B. Collins.

An act for the relief of Nancy L. Ledford.

An act granting a pension to Elizabeth A. Spurgeon.

An act granting a pension to Olive Coombs.

An act granting a pension to Leann Cox.

An act granting a pension to Julia Traynor.

An act granting a pension to Hiram R. Rhea.

An act for the relief of Roxalana W. Sawyer.

An act granting a pension to Adam D. Myers.

An act granting a pension to Martha J. Willey.

An act granting a pension to Ellis A. Haines.

An act for the relief of Blessington Rutledge.

An act to extend the time for the reversion to the United States of the lands granted by Congress to the State of Michigan, to aid in the construction of a railroad from Pere Marquette to Flint, in said State, and for other purposes.

An act authorizing the St. Paul and Pacific Railroad Company to change its line in consideration of a relinquishment of land.

An act to amend an act to revise, consolidate and amend the statutes relating to patents and copyrights.

An act for the relief of Mary F. Prindle.

An act to incorporate the South Pacific Railroad Company, and to aid in the construction of its road, and for other purposes.

An act to provide for the redemption of copper and other coins.

An act granting a pension to Harriet De Witt Mitchell.

An act granting a pension to Annie E. Frie.

An act granting a pension to Abel S. Chase.

An act granting a pension to Nancy E. Ammounda.

An act for the relief of W. B. Carpenter.

An act for the relief of Rebecca J. Sheppard of Philadelphia.

An act for the relief of Charles T. Jackson.

An act correcting an error in the passage of an act entitled, "an act for the relief of the officers and crew of the ship "Nightingale;" approved, June 1, 1870.

An act for the relief of Alexander S. McMillan, late Lieutenant of Co. F, 9th Minnesota Vols.

An act for the relief of Algernon S. Cadwalder, late collector of Internal Revenue and disbursing agent Fifth District of Pennsylvania.

An act granting the right of way to the Green Bay and Lake Pepin Railway Company for its road across the Oneida Reservation, in the State of Wisconsin.

An act to amend an act for the relief of Jearum Atkins.

An act for the relief of Jane Allen Birkhead, and other heirs at law of Alexander Watson, deceased.

An act for the relief of loyal citizens of Loudon County, Virginia, therein named.

An act to authorize the sale of public property at Houlton, Maine.

An act amending an act entitled "An act directing the conveyance of a lot of ground for the use of the public schools of the city of Washington.

An act to incorporate the Dime Savings Bank of Washington, District of Columbia.

An act to incorporate the Capitol Hill Savings Bank of Washington, District of Columbia.

An act to empower the Secretary of War to establish, under certain conditions, a horse railway upon and over the island of Rock Island and the bridges erected by the United States, connecting the cities of Davenport and Rock Island therewith.

An act to extend the time for completing a railroad between Madison and Portage City, and giving construction to the acts of Congress granting lands to the State of Wisconsin to aid in building railroads.

An act granting a pension to Jacob B. Cuyler.

An act granting a pension to Sarah Evans.

An act to create an additional land district in Florida.

An act granting a pension to Caroline Payne and Lydia W. McLaughlin.

An act granting a pension to Julia Whistler.

An act granting a pension to James Coon.

An act granting a pension to Margaret Becker.

An act granting a pension to Charles O. F. Clark.

An act authorizing mail steamship service in the Gulf of Mexico, between the ports of New Orleans, Louisiana, and certain ports of the Republic of Mexico.

An act for the relief of Nicholas P. Trist, negotiator of the treaty of Guadalupe Hidalgo.

An act for the relief of J. and C. M. Dailey.

An act to authorize the Circuit Court of the United States, in the State of Indiana, to make partition of the reservation to the band of Me-to-sinia, a Miami Indian.

An act in relation to bounties.

An act in relation to the bridge across the Mississippi River, at Clinton, Iowa.

An act for the relief of Frederick P. Dimpfel.

An act to amend an act to revise, consolidate, and amend the statutes relating to patents and copyrights.

An act to grant land to the Sierra Iron Company.

An act for the relief of the East Tennessee University.

An act to provide for a reissue of national bank notes and for other purposes.

An act granting pensions to Fanny Bell Daker, and George W. Daker, minor children of W. G. Daker.

An act relating to the Reform School of the District of Columbia.

An act authorizing the promulgation of the general regulations for the government of the army.

An act to renew a certain track of land to the State of Alabama.

JOINT RESOLUTIONS.

Joint Resolution authorizing the Midland Pacific Company to build a bridge at or near Nebraska City, to connect its road with other railroads.

Joint Resolution in aid of certain colleges and universities.

Joint Resolution amendatory of the twelfth section of an act entitled "an act making appropriations for the current and contingent expenses of the Indian Department, and for fulfilling treaty stipulations with various Indian tribes for the year ending June 30, 1871, and for other purposes," approved July 15, 1870 and to extend the time for the disposal of the lands ceded under the first and second articles of the treaty of September 29, 1865, with the Great and Little Osage Indians, and for other purposes.

Joint Resolution authorizing the President to withdraw his acceptance of the resignation of R. H. Lamon, late Lieutenant United States Navy.

Joint Resolution concerning the compensation of the Collector of Customs for the District of Willamette, in the State of Oregon.

Joint Resolution referring to the claim of Isaac N. Ingersoll and Joseph Grainger, for damages under a contract for building a marine hospital at Detroit.

Joint Resolution to enable the Leavenworth, Lawrence and Galveston Railroad Company to relocate a portion of its road.

Joint Resolution for the benefit of the Home Industrial School of the District of Columbia.

Joint Resolution to amend section ten of an act entitled "An act granting lands to the State of Kansas to aid in the construction of a Southern branch of the Union Pacific Railway and Telegraph from Fort Riley, Kansas, to Fort Smith, Arkansas.

Joint Resolution directing the Secretary of the Interior to issue a patent to the Indiana Yearly Meeting of the Society of Friends for a certain tract of land in the Shawnee reservation.

Joint Resolution extending the time to construct a railroad from the St. Croix River or Lake to the west end of Lake Superior to Bayfield.

MARINE INSURANCE AND THE PILOT SERVICE.

The following important resolutions were adopted by the New York Board of Underwriters at the date given below. This is a subject of very general interest, and we trust their protest will have the desired effect—

The New York Board of Underwriters, impressed with the necessity for an efficient system of pilot service at ports and places, the approaches to which are attended with great danger to ships, and with peril to the lives of those on board of them—a necessity which for a long period of time has been recognized by the people of all maritime nations, who, guided by experience, have sought to provide for it by establishing systems of pilotage; and believing that some degree of compulsory pilotage is essential for the maintenance of an efficient and skilful pilot service, and that it ought not to be hastily dispensed with especially at dangerous ports and places frequented by great numbers of vessels from all parts of the world, carrying cargoes of large value and many passengers—has looked with alarm at efforts recently made here (but which thus far have been unsuccessful) on the part of some shipowners to remove or weaken the obligation of employing pilots who have been licensed on account of their competency and skill, and who incur expense, and often expose themselves to hardship and danger in order to render pilot service; and further, believing that the desire for a comparatively small economy, which, it is supposed, prompts the efforts to abrogate compulsory pilotage, should not be gratified at the expense of safety for the lives of crews and passengers, and property placed in the care of carriers, it is the opinion of this Board that such a change should not be made.

And whereas, this Board has learned with regret that similar efforts are being made in England to abrogate compulsory pilotage at the important port of Liverpool, and other ports, the access to which is often, if not always, dangerous; and it is the opinion of this Board that the extensive commerce and passenger travel which exists between the United States and Great Britain would be exposed to increased hazard if the employment of pilots be optional

with the shipowner or shipmaster, or the pilot service from any cause become less efficient than it now is, and that such a result would be detrimental to the general interests of the people of both countries; therefore it is

Resolved, That the general agent of this Board, at Liverpool, for the west coast of England, Wales, Scotland, and the coasts of Ireland, be requested to take such steps as in his judgment may be suitable to bring to the notice of the Honorable the Board of Trade, or other proper department of the Government, the views which are entertained by this Board in reference to the subject, and for which it would most respectfully solicit a favorable consideration.

Ordered, That two copies hereof, to be signed by the President and Secretary of the Board, be forwarded to said agent.

(Signed)

JOHN D. JONES, *President*,
ELLWOOD WALTER, *Secretary*,
Board of Underwriters.

NEW YORK, February, 1871.

In support of the foregoing resolutions the Board of Underwriters have issued an excellent paper, giving more in detail their reasons for the position they have taken on this question. They state what is very true, that no rules are more important and necessary than those affecting merchant vessels, which are not only owned by persons on shore, and managed by hired men, at a distance from their employers, but are also engaged in carrying freight and passengers on the high seas. Every possible safeguard is therefore essential: the owner of the vessel, the owner of freight, and the passenger, all should require it. Hence, rules have been laid down for the guidance of the officers of vessels under almost every conceivable circumstance. Some of these regulations are legal enactments, but others have been derived from experience, and by long usage have acquired the force of law. For instance, the act of sending a crew of hired men on a sea voyage, imposed upon the ship-owner the responsibility of providing prudently and humanely for the safety, and, so far as possible, for the comfort of all on board. A staunch ship, well appared, was one requirement; a sufficient and healthful supply of water and provisions was another; and as vessels cannot navigate themselves, an intelligent and experienced commander was indispensable, to whom the law confided great powers.

This same responsibility for the safety of passengers and freight has also given rise to the regulations respecting *port pilots*. It never was permitted that the master should boldly attempt to sail his vessel into the narrow and crooked channels and breakwaters of a port, unless fully competent to do so successfully. If not well acquainted with the place, and with all its rocks, currents, shoals, and dangers, he must carefully sound his way and go ahead in his boat to do so; and almost any degree of care left a suit against the owner for the loss, if any happened. To release the ship-owner from this trouble and expense, and to protect him from the hazard of proving the competency and sufficiency of his sea-going master, for this particular service as well as to encourage proper pilots of the port, regulations with regard to port pilots have been almost universally established. And now one of the warranties of the ship-owner upon taking cargo or passengers to be delivered at a distant port is, that the vessel shall have on board a competent pilot, both upon leaving port and entering, and the owner is held pecuniarily liable for a loss or damage resulting from neglect in this particular. The nature of his engagement imposes this liability. It is a rule derived from reason and justice, and old usages long established, from which no single State or country can directly relieve him. But the rule does not define the degree of competency or skill necessary or sufficient to relieve the ship-owner from this liability in case of disaster. This, the local law, by examining and licensing pilots, may be sufficient to reach.

The present movement to do away with port pilots arises out of the fact that owners of merchant ships, whose vessels run regularly to certain ports, believe that the masters of their vessels, by the frequency of entering the harbors, have become competent pilots for the channels of such ports. In a few instances this may be the case. But to regard any port regulation for compulsory pilotage by licensed port pilots with disfavor and opposition on that account, is unwise in the highest degree. We have not room, however, to pursue this subject further, and can simply add that rules found wise by long use, should not be laid aside by hasty and ill-considered changes, which all may regret after a great injury has been effected.

BIOGRAPHICAL.

1. Hiram Walbridge. 2. Robert L. Maitland. 3. Joseph Wesley Harper. 4. James De Peyster Ogden. 5. Henry A. Wilmerding. 6. Abraham M. Eininger.

The late day at which we began the preparation of this volume has made our biographical department very incomplete. In future years we shall expect to present a full, detailed account of the leading features and events of each prominent merchant and banker who has died during the year. We deem this a very important part of our record, since the progress of our country in wealth is, in a very great measure, the result of the lives of those who are engaged in commercial and financial pursuits. To be sure, the student may furnish the chart for the ship, but the merchant always builds and freights it; the lawyer, too, may be an adept in statecraft, but trade and progress follow in the wake of enterprise directed by the practical business man. In a word, those belonging to the commercial and financial classes are pre-eminently the men who execute—they are the right arm of the nation, quick to act whenever opportunity presents, and strong to force a satisfactory result when obstacles oppose. They are as a body self-made, but generous and open-hearted, and of large and liberal views. We are able in this volume to refer to but few names, which the year's record suggests.

HIRAM WALBRIDGE.

The late General Walbridge, for many years prominently connected with public affairs, both State and national, and a member of the house of H. D. Walbridge & Co., of this city, deserves, both as a public man and as a merchant, more than a passing notice. Of large powers and untiring energies, a practical statesman, a successful merchant, and a gentleman of unimpeachable integrity and purity of private life, he had attained a national reputation which, with him, was the just reward of well directed and sustained effort in the performance of high and responsible duties.

Though of New England stock, he was born at Ithaca, New York, on the 2d of February, 1821. In early life he removed with his family to Ohio, where his boyhood was passed, and where he doubtless imbibed the ideas which at a later period of life developed into strong and controlling purposes. In 1839 he became a student at the University of Ohio, but, being expelled from that institution for taking part in the political canvas of that year, and speaking at a mass meeting in support of General Harrison, then a candidate for the Presidency, he finished his education at another college. After completing his studies he settled first at Toledo, and was shortly elected to the Board of Aldermen from that city. This was the beginning of a successful public life. The canvas in support of James K. Polk again offered an opportunity to take part in national politics, of which he readily availed himself, and became one of the most popular and successful campaign speakers of the West. But

notwithstanding his favorable prospects of realizing both fame and fortune in Ohio, he was in early life strongly drawn towards New York, to which he had always looked as his future home and in which he hoped to find a larger and more promising field of usefulness. To this city he came in 1845, and engaged in business with extraordinary success. Here also he continued to take an active part in Democratic politics, and was elected by that party to Congress in 1852. As a representative he soon became distinguished for the breadth and liberality of his ideas, his clear and intelligent perception, and the force and vigor with which he urged his opinions in debate. An opponent of all forms of protection, he became a leader of the free-trade element of the lower house. He was also the vigorous advocate of a clearly defined national policy in the adjustment of our foreign relations and, with his friend and contemporary Stephen A. Douglas, a warm advocate of popular sovereignty.

During his term in Congress General Walbridge suffered material reverses which would have disheartened and discouraged many men, but which were to him only incentives to renewed energy in the accumulation of a comfortable wealth. At the time of entering upon the discharge of his duties in Congress, he had closed up his business affairs, which were then in a very prosperous condition, and intrusted his property to the care of a friend who, by bad management and injudicious ventures, sank nearly the whole of it. For this reason he was compelled to decline the honor of a renomination to Congress, and to resume business, in which he was again more than ordinarily successful. During this period he gave many evidences of his genius for practical statesmanship, by proposing several measures of great public interest that, had his suggestions been adopted by the general government, would have averted some of the worst evils incident to the civil war which, in the opinion of farsighted statesmen of both parties, was even then impending.

At the outbreak of the war General Walbridge took a prominent part in advocating the maintenance of the Union at any cost of blood and treasure, and was, perhaps, the first to see that too many troops could not be placed in the field. It is a singular fact, which must always remain one of the curiosities of history, that at first even the most experienced of our generals seemed to think that but small armies would be needed, and that to call too many men to arms would involve an unnecessary expense and encumber the government with a responsibility for which no compensating advantage would be gained. To the practical mind of General Walbridge this reasoning was obviously founded upon a misconception of both the strength and purpose of the South in declaring war, and an inadequate perception of the magnitude to which the struggle would grow if the North was determined to maintain the integrity of the Union. He therefore urged the enlistment of 600,000 men in the beginning, and made many valuable suggestions to the President, which were acknowledged publicly and in private correspondence. Throughout the war General Walbridge labored zealously in the cause of the Union, prompted by an unselfish devotion to country, and by a faith in the duty of the North to maintain the Constitution. With untiring energy he labored to perpetuate the popular enthusiasm which followed the first call for volunteers, and contributed liberally of both time and money to the encouragement of enlistments and the organization of regiments and brigades, which, in the early days of the war were mostly recruited at private expense. In recognition of his valuable services Mr. Lincoln is said to have contemplated calling him to a seat in the

Cabinet, but his services were employed in a private and unofficial capacity instead, and, though less conspicuous, he was doubtless more useful than he would have been if honored with one of the portfolios of the President's council.

As a merchant General Walbridge was very successful. In 1859 the firm of Walbridge & Co., commission dealers in corn and produce, was formed, and offices opened at No. 29 Broadway. With good management its business rapidly extended throughout the West and North-West, and soon attained vast proportions. General Walbridge's attention was thus directed to the necessity for the improvement of internal transportation routes and the reduction of transportation expenses, and during the last few years of his life he was prominently identified with the movement for reform in the management of our State canals. He was also largely interested in the development of our railroad system by the projection of new roads throughout the West, and particularly in the completion of transcontinental railway communication by the construction of the Pacific railroad. The following brief extract from his speech before the Detroit Commercial Convention in July, 1865, shows the breadth and catholicity of his views in all questions affecting the commercial interests of the country:

I rejoice that now the rebellion is over, the business men of the country have come forward to exercise their legitimate influence. It is their imperative duty to secure and extend, so far as they may, not only to our country, but to the whole world, the blessings of the power so obtained—so conquered. I am gratified that this convention has brought together, not only the representatives of commerce in the United States, but such influential delegates as I see before me from the British Provinces of North America; and I trust the event will bring them and us into still closer relations, and that the deliberations may eventuate in a re-union of the treaty which shall be just to them, and not inconsistent with the honor and interest of the United States. If from this commercial gathering there shall spring up a pure, friendly relation I shall rejoice at it, and, perhaps, suggest that our American system of government admits of indefinite extension; so that if, hereafter, they shall see fit, under the providence of God, to ask closer association, we cannot help but accept the proposal with pleasure. It will help us discharge the obligations that we have incurred, and be a reciprocity to them in the truest sense of the term.

Had General Walbridge lived to a riper maturity he would, doubtless, have attained the high and deserved honors as a practical statesman to which he aspired. He had been in poor health for some time, though in the prime of life, but his sudden death on the 6th of December, 1870, was a matter of sad surprise to his many and warmly attached friends. He was about starting for California when stricken down by his last illness, and the steamer on which he had engaged passage sailed, we believe, on the day of his death. General Walbridge was a man of large and varied talents, and one of the best instances of American versatility which it was our privilege to meet. His highest ambition was to be a great statesman, but no desire for official distinction could ever tempt him to become a mere politician. In both statecraft and business he loved to plan on a large scale, to project great material enterprises and to compass great results by bold and original means. He was one of the few men of his generation who will long be missed, and whose opinions still influence the minds of those who, in politics and commerce, were his contemporaries.

ROBERT L. MAITLAND.

The late Robert L. Maitland, who died at Port Washington, N. J., of paralysis, on the 15th of December, 1870, was not only a successful merchant but a man of exemplary private character, large benevolence and unblemished reputation. At the time of his death he was but fifty-three years of age, but though by no means an old man, he had had a wide experience and been

prominent among the merchants of New York for upwards of a quarter of a century.

He was born in this city, of Scotch parents, in 1817. In early life he manifested a strong taste and natural adaptation to commerce, and having a large capital at his command he was enabled to assume at the beginning of his business career a prominent position in the business community as a partner in the firm of which his honored father, Robert Maitland, was the senior member. Under these favorable conditions Robert L. Maitland soon became well known among the successful young merchants of New York, and from the beginning of his business career until the time of his death, a period of thirty years, he never forfeited, either through mistakes or misfortunes, the confidence and respect of the community. As the reward of strict business integrity and enterprise, he soon accumulated a handsome private fortune and a reputation such as few business men of the present day are able to acquire. The house of which he was for many years the head, was engaged in a banking and commercial business in tobacco and Western produce, and during the last five years of his life its transactions were conducted on an extensive scale.

A single circumstance, which we believe has never before been given to the public, will serve to show the foresight and sagacity which Mr. Maitland displayed in all his business dealings. At the outbreak of the war he perceived that it would soon assume much greater proportions and last much longer than was generally supposed, and as he was well advanced in years he determined to make such provision for his future as would secure him against any possible misfortune, incident to the unsettling of values and the embarrassments to which all having large Southern accounts might look forward. He accordingly withdrew from the bank in which his private accounts were kept three hundred thousand dollars in gold coin, which he deposited in a place of security as a "contingent fund." Presently, as he foresaw it would, gold began to rise in value, and when the premium reached one per cent his friends advised to sell, which he declined doing. When the premium rose to three per cent his advisers were most persistent in urging him not to neglect so splendid an opportunity for making a handsome profit on his gold, but he still declined and when, during the dark days of the war, it rose to nearly three hundred per cent premium, he enjoyed many a good laugh at his friends, who now come to the conclusion that three hundred thousand dollars in gold was a good thing to have. Even then, however, he refused to speculate, saying that he had enough without any profit he might gain by selling his coin, and that he would keep it still as a sure dependence in case his business should go to ruin and his property depreciate in value. Mr. Maitland was not under the necessity of making use of his "contingent fund," as he called it, but the prudence which prompted him to lay it aside when the rebellion first broke out would, had it been more generally imitated, have saved many prominent and, at the time, successful business men from ruin and bankruptcy.

Mr. Maitland was, in all respects, the type of a christian gentleman, and to all worthy charities and benevolent enterprises he gave liberally, besides distributing large sums in private channels in the most unostentatious manner. He had some eccentricities which were apt to be misunderstood by strangers, but to those who knew him well, or who were the recipients of his generous bounty, his place can never be filled.

JOSEPH WESLEY HARPER.

Joseph Wesley Harper, who died in this city on the 14th of February, 1870, at the age of sixty-nine, became, in 1826, a member of the publishing house of Harper Brothers, founded by James and John Harper a short time previous. Of the history of this firm it is scarcely necessary to speak at length, for the story of its gradual development from a small printing and stereotyping office into the largest and wealthiest publishing house in the world, is well known throughout the country. Seldom in the history of trade has a greater material success rewarded patient and untiring devotion to business than in the case of the four brothers, James, John, Wesley and Fletcher Harper, and the great establishment which will bear their name after all of its original founders shall have passed away, will long remain as an example to young men of coming generations of what may be accomplished by well-directed and sustained industry.

Joseph Wesley Harper was a gentleman of exemplary character, affable and courteous in his intercourse with all with whom he had dealings, and an excellent man of business. He lacked somewhat the robust physical temperament of his older brothers, and his general appearance was that of a scholar and gentleman. In early life he learned the trade of type-setting, and when he first entered the small establishment founded by his brothers his position was that of foreman of the composing room. He also acted in the capacity of proof reader, and it was a rare thing for an error, however slight, to escape his notice. As the business of the house increased, he seemed to fall naturally into the place for which, both by nature and education, he was best fitted. His principal duty was that of conducting the extensive literary correspondence of the house, and for many years he was known as one of the best correspondents in the trade. Every letter written by him meant exactly what he intended it should, and every idea was so clearly and concisely expressed that no mistaken interpretation could possibly be put upon it. His courtesy and gentleness of manner was so invariable that he was regarded by some as incapable of feeling or manifesting strong indignation; but in this respect he was misjudged, as those who ventured to attempt the perpetration of any gross and palpable wrong upon him or others under him, had good reason to remember. It is, of course, impossible to tell to what extent he contributed to the business success of the firm of which he was an honored member, but that by the faithful and intelligent discharge of his responsible duties he was largely instrumental in establishing the business on its present substantial basis, is attested by all who knew him intimately. Remembering, as we do, the true modesty which always prompted him to shrink from publicity, we have spoken but briefly of the many excellent qualities which made Wesley Harper the loved and trusted friend of all who enjoyed the privilege of social acquaintance or business association with him.

JAMES DE PEYSTER OGDEN.

Mr. James De Peyster Ogden, who died at his residence in this city on the 7th of April, 1870, was one of the oldest and most highly respected of the old merchants of New York. He was born in the year 1790, and, after receiving a thorough classical education, turned his attention to mercantile pursuits. He was first employed as a clerk in the house of Horn & Clarkson, of this city,

which he subsequently left to accept a more responsible position in the large importing house of Le Roy, Bayard & Co. By this firm he was sent on an important commission to Europe, which he discharged greatly to the satisfaction of his employers. Shortly after his return from Europe, he removed to New Orleans, where for several years he carried on a general banking and commission business as a member of the firm of Reskill, Ogden & Co. By close attention to business and strict integrity, he soon accumulated considerable wealth, and in 1844 he retired from mercantile life to accept the position of Secretary of the New York Savings Bank. This position he held for seventeen years, and until elected to the comptrollership of the bank in 1861, holding the latter position until within two months of his death. During the long period of his connection with this institution, his urbanity, patience and kindness of heart were conspicuous in all his dealings with the thousands, representing mostly the poorer classes of the community, who were depositors in the bank. Mr. Ogden was also frequently called upon to act in various public capacities. He was at one time a candidate for Mayor, and for several years filled the position of President of the New York Chamber of Commerce; also that of a director of the New York Life Insurance Company. He was a gentleman of fine culture and good literary taste, and was a frequent and acceptable contributor to the newspapers and reviews.

HENRY A. WILMERDING.

Mr. Henry A. Wilmerding, of the prominent auction house of Wilmerding, Hogue & Co., died at his residence, in this city, on the 3d of February, 1870, at the age of sixty-eight years. His father was a prosperous brewer, but as Henry manifested no inclination to follow that business, he was regularly indentured to the firm of Field & Broadhurst, druggists, who did business in Burling Slip. He served his apprenticeship faithfully, and shortly after the expiration of his term he married a relative of one of his employers. His first venture in business for himself was made in the little town of Moscow, Livingston County, in this State, where he was reasonably successful as a general country merchant. Returning to New York twenty-two years ago, he engaged in the auction business with Mr. Frank Lawrence. In 1853 the house of Wilmerding, Hogue & Humbert was formed, and continued in business until broken up by the withdrawal of Mr. Humbert, and the subsequent death of Mr. Wilmerding.

A careful and far-sighted business man, Mr. Wilmerding never failed nor suffered serious reverses, and in the course of time amassed a large fortune. He was for a long time a prominent member of the Episcopal Church, and was renowned for his quiet and unostentatious liberality. He was very enterprising in business, but not inclined towards speculation, and was an affable and pleasant gentleman, of strict integrity and inflexible justice. For many years he was one of the best known and most successful auctioneers of New York.

ABRAHAM M. BININGER.

Mr. Abraham M. Bininger was at the time of his death, which occurred on the 14th of October, 1870, one of the oldest and most respected merchants of New York, having attained the mature age of 71 years. He was a nephew of

the venerable Abraham Bininger, the founder of the great grocery house of Bininger & Co., who died in 1836. The history of this house is full of interest. About the middle of the last century a German immigrant, Abraham Bininger, and while working as a day laborer, most of the time as a hod carrier, married a young woman whose natural tact for business proved a valuable assistance to her husband. To help him to a greater prosperity than he could hope to attain alone at the humble occupation of hod carrying, she established a stand in front of her door for the sale of small wares. Gradually the character of her merchandise was changed, and the cakes and candies gave place to green vegetables, fruits, tobacco, snuff, and a few standard articles in the grocery line: sugar, tea and coffee. This was the foundation of the great grocery house of Bininger & Co. With judicious management and continual attention, the business thus established gradually increased and extended until it took the rank which it still holds among the principal mercantile houses of the city. Upon the death of Abraham Bininger the business passed into the hands of Abraham M. Bininger, who left it to his son, bearing the same name. Mr. A. M. Bininger was a careful business man, an affable and intelligent gentleman, and, at the time of his death, one of the few remaining representatives of the last generation of merchants who have built for themselves lasting monuments in great mercantile houses.

THE NEW UNITED STATES LOAN.

ACTS OF CONGRESS AUTHORIZING THE REFUNDING OF THE NATIONAL DEBT.

The new National loan, subscriptions to which are now being made, comprises three classes of bonds—1st, Five per cents to the amount of five millions of dollars; 2d, Four and a half per cents to the amount of three hundred millions of dollars; 3d, Four per cents to the amount of seven hundred millions of dollars. The acts authorizing the same we give below:

An Act to Authorize the Refunding of the National Debt

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate two hundred million dollars, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of fifty dollars, or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually in such coin, at the rate of five per centum per annum; also a sum or sums not exceeding in the aggregate three hundred million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest at the rate of four and a half per cent per annum; also a sum or sums not exceeding in the aggregate one thousand million dollars of like bonds, the same in all respects, but payable at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest at the rate of four per cent per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State municipal, or local authority; and the said bonds shall have set forth

and expressed upon their face the above specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

SEC. 2. *And be it further enacted,* That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding, and known as five-twenty bonds, at their par value, or he may exchange the same for such five-twenty bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever. And a sum not exceeding one-half of one per cent of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

SEC. 3. *And be it further enacted,* That the payment of any of the bonds hereby authorized after the expiration of the said several terms of ten, fifteen, and thirty years, shall be made in amounts to be determined from time to time by the Secretary of the Treasury, at his discretion, the bonds so to be paid to be distinguished and described by the dates and numbers, beginning for each successive payment with the bonds of each class last dated and numbered, of the time of which intended payment or redemption the Secretary of the

Treasury shall give public notice and the interest on the particular bonds so selected at any time to be paid shall cease at the expiration of three months from the date of such notice.

SEC. 4. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, with any coin in the Treasury of the United States which he may lawfully apply to such purpose, or which may be derived from the sale of any of the bonds, the issue of which is provided for in this act, to pay at par and cancel any of the six per cent bonds of the United States of the kind known as five-twenty bonds, which have become or shall hereafter become redeemable by the terms of their issue. But the particular bonds so to be paid and cancelled shall in all cases be indicated and specified by class, date, and number in the order of their numbers and issue, beginning with the first numbered and issued, in public notice to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised to be paid shall cease.

SEC. 5. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized, at any time within two years from the passage of this act, to receive gold coin of the United States on deposit for not less than thirty days, in sums of not less than one hundred dollars, with the Treasurer or any Assistant Treasurer of the United States authorized by the Secretary of the Treasury to receive the same, who shall issue therefor certificates of deposit, made in such form as the Secretary of the Treasury shall prescribe, and said certificates of deposit shall bear interest at a rate not exceeding two and a half per cent per annum; and any amount of gold coin so deposited may be withdrawn from deposit at any time after thirty days from the date of deposit, and after ten days' notice, and on the return of said certificates; *provided*, That the interest on all such deposits shall cease and determine at the pleasure of the Secretary of the Treasury. And not less than twenty-five per cent of the coin deposited for or represented by said certificates of deposit shall be retained in the Treasury, for the payment of said certificates; and the excess beyond twenty-five per cent may be applied, at the discretion of the Secretary of the Treasury, to the payment or redemption of such outstanding bonds of the United States, heretofore issued and known as the five-twenty bonds, as he may designate under the provisions of the fourth section of this act; and any certificates of deposit issued as aforesaid, may be received at par with the interest accrued thereon, in payment for any bonds authorized to be issued by this act.

SEC. 6. *And be it further enacted*, That the United States bonds purchased and now held in the Treasury in accordance with the provisions relating to the sinking fund, of section five of the act entitled "An act to authorize the issue of United States notes, and for the redemption or funding thereof, and for funding the floating debt of the United States," approved February twenty-fifth, eighteen hundred and sixty-two, and all other United States bonds which have been purchased by the Secretary of the Treasury with surplus funds in the Treasury, and now held in the Treasury of the United States, shall be cancelled and

destroyed, a detailed record of such bonds so cancelled and destroyed, to be first made in the books of the Treasury Department. Any bonds hereafter applied to said sinking fund, and all other United States bonds redeemed or paid hereafter by the United States, shall also in like manner be recorded, cancelled, and destroyed, and the amount of the bonds of each class that have been cancelled and destroyed, shall be deducted respectively from the amount of each class of the outstanding debt of the United States. In addition to other amounts that may be applied to the redemption or payment of the public debt, an amount equal to the interest on all bonds belonging to the aforesaid sinking fund shall be applied, as the Secretary of the Treasury shall from time to time direct, to the payment of the public debt as provided for in section five of the act aforesaid. And the amount so to be applied is hereby appropriated annually for that purpose out of the receipts for duties on imported goods.

Approved July 14, 1870.

An Act to amend an act entitled "An act to Authorize the Refunding of the National Debt."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of bonds authorized by the act approved July fourteen, eighteen hundred and seventy, entitled "An act to authorize the refunding of the national debt," to be issued bearing five per centum interest per annum, be, and the same is, increased to five hundred millions of dollars, and the interest of any portion of the bonds issued under said act, or this act, may, at the discretion of the Secretary of the Treasury, be made payable quarter-yearly; *provided, however*, That this act shall not be construed to authorize any increase of the total amount of bonds provided for by the act to which this act is an amendment.

Approved January 20, 1871.

PUBLIC CREDIT ACT OF 1869.

Be it enacted, &c., That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the law by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations, except in cases where the law authorizing the issue of any such obligations has expressly provided that the same may be paid in lawful money or in other currency than gold and silver; but none of the said interest-bearing obligations not already due shall be redeemed or paid before maturity, unless at such time as United States notes shall be convertible into coin at the option of the holder, or unless at such time as bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin; and the United States also solemnly pledges its faith to make provision at the earliest practical period for the redemption of the United States notes in coin.

Approved March 18, 1869.

THE YEAR BOOK

MISCELLANY.

Errata.—A few errors will be noticed in the pages of the Year Book which have been discovered too late for correction. The principal one will be found in our chapter on "Trade and Commerce," page 337, where two pages have been transposed. To read the article correctly the pages should be read in the following order:—327, 343, 341, 338, 339, 342, &c.

Again, on page 363, 364, &c., we have a summary of the *E*ports from the United States for two years immediately following our table of *I*mports for two years, but both tables are called *I*mports, whereas the statement of *I*mports begins at page 360 and ends at 361, and the statement of *E*ports begins at page 363 and ends at page 367.

The Shipping Trade of San Francisco.—The San Francisco *Bulletin* gives the following statement of the steamship connections with that port: Four lines are now competing for the southern coast trade. The Panama steamers will hereafter call twice a month at San Diego, both down and up, landing passengers and freight. The North Pacific Transportation Company have two steamers in the San Diego trade. There are also several other lines in the same business. With respect to the coast of California north of San Francisco, the "Monterey" (Goodall & Nelson) furnishes us with weekly steam communication with Tomales, and the "Pelican" (Northern Pacific Transportation Company) with semi-monthly communication with Eureka and adjacent ports. The same company also run a monthly line to Victoria and a tri-monthly line to Portland. They have also a connecting line between Portland and Victoria, and another line from Portland to ports in Alaska. In addition to the last named route, our foreign steam routes embraces semi-monthly communication with Panama, a monthly line with Japan and China, a monthly line to the Hawaiian Islands, New Zealand and Australia, and a monthly line to Mexico. The Panama and China lines are under the control of the Pacific Mail Company.

The Central Pacific Railroad.—THE CENTRAL PACIFIC RAILROAD, now in operation, whose construction was aided by an advance of the bonds of the United States, in addition to a large grant of the public lands, was authorized by act of Congress passed July 1, 1862, just as the country had entered upon the sternest period of the great civil war. It had been advocated by enthusiasts, recommended by political and commercial conventions for years, and debted in the halls of Congress until the presence of war and rumored danger and disaffection on the Pacific Coast swept away all objections to the measure, and it was passed by almost unanimous consent of both Houses of Congress. The necessity for its construction and for aid from the national credit cannot be better stated than by the following extract from the Report of the Committee, made at the meeting for its organization, Sept. 1, 1862:

"1st. That the speedy completion through the territory of the United States, from the Atlantic to the Pacific, of a railway communication affording means of transit for persons and property, has become an urgent necessity not only in facilitating and augmenting the commerce, and developing the agricultural, mineral and fiscal resources of our continental union, but PRE-EMINENTLY IN PROVIDING for the public defence, and perpetuating the political treaty of the ATLANTIC and PACIFIC portions of the Republic."

There were many who doubted the practicability of building the road, even with the aid of the Government; many more who doubted if it would be completed within a quarter of a century; and it may fairly be said, there were but few who then believed the road would be profitable after it was built.

ITS CONSTRUCTION.

By the terms of the original act, the construction of the road was committed to two principal companies—the Central Pacific Railroad Company building from the Pacific tidewater eastwardly, and the Union Pacific Railroad Company building from the Missouri River westwardly, until their respective lines should meet and connect. Provision was also made for three tributary branches at the eastern end. United States bonds were to be

issued in aid of the construction as fast as sections of 40 miles of road were completed, at the rates of \$16,000, \$32,000 and \$48,000 per mile, according to the prevailing character of the topography, in addition to the grants of 12,800 acres per mile, in alternate sections, of the public lands lying along the route. Such was the monetary derangement of that period that but little work was done except at the California end of the line, where an active mining migration called for an improved mode of transportation to Nevada. So great was the competition for loanable capital, and so uninviting did the enterprise appear, so far beyond the previous demands of railroads in this country, that it was difficult to raise the means for carrying it on. Congress was therefore appealed to, to lighten the conditions of the contract with the railroad companies, which was promptly done by the amendment act of July 2, 1864, in which, among other concessions, the lien of the Government was postponed in favor of the private capital invested in the First Mortgage Bonds issued, to the same amount, by the companies. In order that these advances in bonds should not operate as a hindrance to the work, nor an encumbrance to the Companies, they were left at liberty to repay both the bonds and the accruing interest thereon, by transportation services, (together with a small percentage of the net earnings after the road shall have been formally declared completed,) spread over a long series of years.

Under this stimulus, the work was resumed at both ends of the line, and carried forward with unprecedented energy. The Union Pacific Company rapidly and easily carried their line up the gentle slope of the Platte Valley—500 miles—while the Central Pacific Company were engaged in the very heavy tunneling and rock-blasting operations needed to pass the summit and abrupt slopes of the Sierra Nevada range. In the years 1867 and 1868 the two Companies built 800 miles of the main line, and by the 10th of May, 1869, the junction of the eastern and western portions was effected on the shores of Salt Lake; or more than seven years earlier than the charter requirements. It was deemed best to establish the through line at the earliest practical moment, for business reasons. The Central Company eclipsed all previous efforts in railroad building by grading and laying the track on the 360 miles of uninhabited and treeless Nevada plateau in 12 months!

CENTRAL PACIFIC RAILROAD AND BRANCHES.

The original line of the Central Pacific Railroad extended from Sacramento, the head of reliable navigation in California, to Ogden

City, in Utah, (about 30 miles north of Salt Lake City,) a distance of 743 miles. The amount of United States Subsidy Bonds issued thereupon was \$25,885,000. The portion of the main line between Sacramento and San Jose and San Francisco, 158 miles, was constructed by the Western Pacific Railroad Company, receiving in Subsidy Bonds thereupon \$1,950,000. The Central Pacific and Western Pacific Companies were soon after consolidated, making of the main line of road between San Francisco and Ogden nearly 900 miles, and including the spur lines on the Bay of San Francisco, nearly 1000 miles. The company, as then consolidated, had about 1,000 miles of railroad line under its control, commanding the land approaches to San Francisco from every direction. This, together with their valuable ferries, land-grants, leases and property in tributary and connecting roads, fairly places this company among the most wealthy, influential, and prominent corporations on the American Continent.

The property acquired by the Central Pacific Railroad Company by this consolidation with the Western Pacific Railroad Company consists of 158 miles of thoroughly constructed, fully equipped, first-class railroad, running through the most populous portion of the State of California, and connecting its chief cities of Sacramento, Stockton, Oakland, San Francisco, and San Jose, together with very valuable and important water fronts, wharves, warehouses, and ferries at Sacramento, Oakland, and San Francisco.

Its present value at a fair estimate is \$12,000,000, and its First Mortgage Debt, assumed by the Central Pacific Railroad Company, is but \$2,735,000.

Since the consolidation over \$900,000 have been expended in improving the water front, and upon the wharves and warehouses at Oakland, which are now among the most substantial and permanent structures of the kind in the country.

In August, 1870, a further consolidation was perfected between the *Central Pacific Railroad Company*, the *San Francisco, Oakland, and Alameda Railroad Company*, the *California and Oregon Railroad Company*, and the *San Joaquin Valley Railroad Company*, by which all the most valuable railroad franchises on the Pacific coast, and, in fact, almost the entire railroad system of California, became merged and vested in the **CENTRAL PACIFIC RAILROAD COMPANY**.

The *San Francisco, Oakland and Alameda Railroad* portion of the main line is of great importance and value to all the others, as one of the keys to the coast terminus of the rough line of the Pacific Railroad and its

feeders; and connected with it are also valuable water fronts, ferry privileges, three steam ferries, and other important grants and franchises.

OREGON BRANCH.

The line of the *California and Oregon Railroad* branch, commencing on the main line of the Central Pacific at Roseville, 16 miles east of Sacramento, extends in a northerly direction up the rich and fertile Sacramento Valley to the Oregon boundary, and will be the natural outlet to San Francisco, the metropolis of the Pacific coast, for a very large section of country, now rapidly filling up, embracing North California and Oregon.

It was completed and running to Tehama, a distance of 107 miles, in January, 1871, and considerable additional work had been done beyond that point. The materials for 50 miles more were at hand, and at least that additional distance will be laid during the year.

The road, when completed, will be about 313 miles in length. Connected with it is a very valuable land grant, from the United States, of 12,800 acres to the mile, or nearly 4,000,000 acres in all, consisting, to a very large extent, of lands of superior value and fertility, and available for immediate and rapid settlement as the road progresses.

SOUTHERN BRANCH

The *San Joaquin Valley Branch* bears the same relation to the main line toward the South, that the *California and Oregon Branch* does toward the North.

Its route, commencing on the main line at the point of greatest Southern deflection, near Stockton, runs in a southerly direction through the great San Joaquin Valley, a distance of 152 miles. Of this road about 25 miles had been completed at the beginning of 1871. It now commands the important travel and traffic to the mining counties of Calaveras, Tuolumne, Mariposa, Fresno, and Tulare; beside the travel to the Yo Semite Valley, the Big Trees, &c., and a large agricultural area in the valley whose name it bears.

GARDEN OF CALIFORNIA.

The foregoing consolidations, ensuring as they do a common interest, unity of action, and a comprehensive and harmonious system of operations between the Western half of the main line of the Pacific Railroad and all its feeders west of the Rocky Mountains, are of vast importance to the future of the Central Pacific Railroad Company, and add strength and value to the securities of all the consolidated Companies.

The San Joaquin Valley is the extension southward of the same great depression, between the coast range of mountains and the Sierra Nevada, of which the Sacramento Val-

ley in the northern part of California and the Willamette Valley in Oregon form the northern portions.

These broad and fertile valleys, lying between, and sheltered, by the coast ranges on the west and the Sierra Nevada on the east, averaging 100 miles in width, and extending through the very best varieties of climate, compose the garden of the western half of the American continent.

They contain the largest unbroken area of uniformly fertile and productive valley lands west of the Rocky Mountains, and with but inadequate facilities for the transportation of products to market, have already become famous for their immense wheat fields and for the profusion and superior quality of grain with which their mellow soil responds to the touch of the sower with comparatively little labor and cost.

Into these virgin valleys of unexampled extent and fertility the Central Pacific Railroad is rapidly extending its outstretched arms, to gather up the treasures which there invite it, and pour them, east and west into the granaries of the world.

DEVELOPMENT OF TRAFFIC.

The growth and development of the business of the Road during its construction to its completion in May, 1869, and since the through connection was formed has been as follows:

	Miles Operated.	Gross Earnings.	Operating Expenses.
1865.....	31 to 56	\$401,941	\$121,669
1866.....	56 to 94	864,917	200,710
1867.....	94 to 137	1,421,525	330,913
1868.....	137 to 468	2,300,767	843,166
1869.....	46 to 742	5,670,822	2,993,522
1870.....	742 to 900	7,995,117	4,060,564

Total \$18,655,089 \$8,550,748

The following will show the net earnings, interest, liabilities, and Surplus earnings of each year for the same period;

	Net Earnings.	In creast on outstanding bonded debt.	Surplus of net earnings over interest.
1865.....	\$280,272	\$102,111	\$178,161
1866....	664,206	125,380	538,826
1867....	1,139,740	277,140	862,600
1868....	1,457,600	995,010	462,590
1869....	2,677,299	1,084,350	1,592,949
1870....	3,860,146	1,604,230	2,255,916

Total \$10,079,265 \$4,142,221 \$5,895,042

From the foregoing tables it will be seen that the Central Pacific Railroad earned, in the first six years, more than **\$10,000,000 net**, over operating expenses, and nearly **\$6,000,000 over operating expenses and interest on its Bonds**; while, during four years and a half of that time, the road was under construction, without through business, and, for the first three years, with less than 100 miles in operation.

From careful and moderate estimates, based upon the business of the first quarter, it is believed that the earning for the year 1871 will exceed \$10,000,000, of which fully 50 per cent. will be net after payment of operating expenses, taxes, &c

EQUIPMENT, ETC.

The following table exhibits the principal items of the Equipment at present provided :

130 Passenger cars, costing.....	\$544,400
21 Sleeping cars, costing.....	2 2,500
160 Locomotives, costing.....	2,240,000
25 Baggage, post-office and express cars, costing.....	62,500
3,572 Freight cars, costing.....	3,214 800
Machine shops, depots, &c.....	1,050,000

Value of equipment.....\$7,374,200

LAND GRANTS.

The Central Pacific Railroad Company hold by grant from the Government, and are receiving patents therefor, an aggregate of nearly 12,000, 00 acres of the public lands, about 7,500,000 acres on the main line between Sacramento and Ogden, and about 4,000,000 acres on the line of the California and Oregon Branch. These lands, although not yet actually thrown upon the market, are gradually being sold to settlers, and will, when public attention is directed to them, become an important source of revenue to the Company, as well as the nucleus of a perpetual and profitable traffic to the road.

The Central Pacific Railroad Company, controlling property and franchises, worth not less than one hundred and fifty millions now, and destined to increase in value. The lands, aggregating nearly 12,000,000 acres, may be estimated at \$25,000,000 to \$30,000,000, and are growing more valuable. The authorized capital stock of the company is \$100,000,000, of which about \$60,000,000 is fully paid and issued. The Bonded Debt was \$31,620,000, inclusive of \$1,500,000 "State Aid" Bonds, on which the interest is paid by California.

PROSPECTIVE INCREASE OF BUSINESS.

There are several items of interest and importance in connection with the general business of the road.

An important trade is being developed in the shipment of ores from California and Nevada to the East and San to Francisco for smelting.

The introduction of railroad facilities into the Great Salt Lake and Nevada Basins has stimulated the construction of branch railroads and common roads, which have in turn brought numerous mines of the precious metals within the limits of profitable working, and led to enlargements of mines previously in operation. Their full effect on mining industry has not yet been felt, although 1,500 tons of ores,

assaying from \$200 to \$1,200 per ton, are now shipped per month, east and west, over the road. It is estimated that when the smelting works have been enlarged to the proper capacity, not less than 1 000 tons of ores per day will be shipped over the Central Pacific Railroad.

Arrangements of reciprocity have been entered into between the Central Pacific Railroad Company and the Pacific Mail Steamship Company, from which an important increase in the transportation of passengers and East India freights may be expected.

The coming year will, without doubt, witness a very large increase in the passenger traffic of the road. Population is rapidly increasing along the California portion of the line,* and the uniform testimony of those who have experienced it, as to the ease and comfort of the journey, is also encouraging a large tourist travel.

The public mind is becoming familiarized with the idea of a continuous railroad ride of 3,300 miles across the Continent, which a year and a half ago it had hardly begun to accept as a reality, and many persons are planning trips from Europe and New York to San Francisco, for business or pleasure, who then had no thought of attempting it.

The experience of the past year has shown that the journey can be made with almost as much accuracy and certainty, as to time and connections, as from New York to Boston, and that even in winter, *the aggregate detention of passengers and mails, in proportion to the distance travelled, is less than that experienced between New York and New Haven.*

A recent report of the Postmaster-General shows that of the through mails between New York and New Orleans, by the Western route, only 24 per cent were conveyed within schedule time; while, of the through mails from San Francisco to New York (3,307 miles), 80 per cent were conveyed within schedule time.

*The San Francisco Bulletin gives the following census returns of the population of the principal cities in California, showing the percentage of increase over the census of 1860; all of which are situated on the Central Pacific Railroad and branches :

	Pop. 1860.	Pop. 1870.
San Francisco.....	56,802	150,351
Sacramento.....	13,785	16,298
Oakland.....	1,553	11,104
Stockton.....	3,670	10,033
San Jose.....	477	9,09
Grass Valley.....	3,740	7,066
Marysville.....	4,740	4,375
Chico.....	1,482	3,718

The increase in population of the towns along the road in Central and Eastern Nevada and Utah show still larger accretions since the opening of the through line.

SAVING TO THE GOVERNMENT.

The value and importance of the Pacific Railroad to the government and people of the United States can never be fully estimated or justly appreciated.

It has taken the place of a standing army, hitherto maintained upon the frontier and the plains, at an enormous cost, for the maintenance of peace with the Indians and the protection of emigrants, and the crack of the rifle has given place to the peaceful whistle of the locomotive.

Women and children now ride in careless security where, a few years ago, the boldest men trod with fear, and where the pathway across the Continent could then be traced by the rude graves and unburied bones of murdered emigrants.

The saving to the government in money by the existence of the Pacific Railroad is enormous.

From the settlement of California to the time of the opening of the Pacific Railroad, the cost of transporting the mails to and from the Pacific coast had been very large, and during the last year of its construction the contract with Wells, Fargo & Co. for transporting across the gap between the approaching ends of the two roads was at the rate of \$1,700,000 per annum. Now, the entire cost of transporting more than ten times the amount of mail matter by the Pacific Railroad is less than \$600,000 per annum. For many years the cost to the government of transporting troops and military supplies, for the maintenance of peace upon the frontier and plains, was from \$7,000,000 to \$2,000,000 per annum. Now it does not probably exceed \$3,000,000.

Fisk & Hatch.—In 1862 Mr. Harvey Fisk, who was connected with the Bank of Commonwealth in this city, and Mr. A. S. Hatch, of a New Haven bank, formed a co-partnership, and opened their offices as private bankers at No. 38 Wall street. The firm began business with a small moneyed capital, though a large one in the way of ability, and their subsequent rapid and successful progress was largely due to the patriotic position which they immediately assumed on the side of the government during the rebellion, and to the active and confident part which they took in negotiating and dealing in United States securities. Since the termination of the war, the attention of leading bankers having been turned towards the negotiation of railroad bonds, the house of Fisk & Hatch has been conspicuous in placing some of the largest and most substantial loans that have ever been negotiated in this market, among which may be mentioned the Central Pacific First Mortgage Gold Bonds of \$26,000,-

000, the Western Pacific Gold Bonds of \$2,735,000, and the \$15,000,000 First Mortgage Gold Bonds of the Chesapeake and Ohio Railroad—a great trunk line between the Ohio River and the Atlantic coast—which they are now engaged in negotiating.

It is quite safe to say that the transactions of Messrs. Fisk & Hatch, in connection with their railroad loans, have been of such a character as greatly to increase their reputation, and no firm in the country stands higher or commands more thoroughly the confidence of the public, in the position of bankers inviting subscriptions to loans which they recommend. The business of the firm is general and comprises all dealings in government securities, stocks, bonds, and gold, particularly in the Central and Western Pacific Railroad bonds, receiving accounts and allowing interest on deposits, making collections on all accessible points, and all the usual business of private bankers.

Compulsory Pilotage in Great Britain.—The British Board of Trade protests against the abrogation of the compulsory pilotage laws. The protest says: "It is the opinion of this Board that the extensive commerce and passenger traffic which exists between the United States and Great Britain would be exposed to increased hazard if the employment of pilots be optional with the shipowner or shipmaster, or the pilot service from any cause become less efficient than it now is, and that such a result would be detrimental to the general interests of the people of both countries; therefore it is resolved that the general agent of this Board at Liverpool for the west coast of England, Wales, Scotland, and the coasts of Ireland be requested to take such steps as in his judgment may be suitable to bring to the notice of the honorable the Board of Trade or other proper department of the government the views which are entertained by this Board in reference to the subject, and for which it would most respectfully solicit a favorable consideration."

Edward Haight & Co.—The most prominent firm which has commenced business in Wall street since the opening of 1871 is that above named.

Mr. Haight, Sr., has been for fifteen years president of one of our large city banks, was member of Congress in 1861 and 1862, and from his large and varied experience is eminently adapted for the charge of financial matters, such as deposits or the investment of funds for capitalists or trusts.

Mr. Edward Haight, Jr., the other member of the firm is a member of the New York Stock

Exchange, and thus gives the house every facility for dealing in stocks, bonds, governments, &c. The business of the firm embraces general banking, receiving deposits subject to check at sight, and allowing interest thereon. As agents of the United States Treasury they receive subscriptions to the new United States loans, buy or sell on commission all the issues of Government securities, railroad stocks, bonds and gold. Investment orders are particularly attended to. Collections are made on all accessible points in the United States and Canadas. Certificates of deposits are issued, payable with interest. Particular attention paid to commercial paper.

Railroad Bonds.—Dealings in railroad bonds have reached an enormous extent, as may be readily seen from the number and amount of new loans which have been negotiated in this market every year since the war. A large number of these railroad bonds are not sold at the Stock Exchange, and it is impossible for parties to buy or sell them except through brokers who make a special business of dealing in bonds of all kinds, including such as are not on the Stock Board list.

Railroad bonds, well secured, are a most favorite security with investors, and very justly so, as there can hardly be found any safer and better paying investments. It is, however, of the utmost importance both to know the character of a bond before buying it and also to buy and sell through a broker who is known to be honorable in all his transactions.

From personal acquaintance with the gentleman, we can recommend Mr. Charles W. Hassler, of No. 7 Wall street, as a broker who makes railroad bonds a specialty, buying and selling those which are not sold at the Board as well as those which are. Mr. Hassler can be relied upon as a party who will deal honorably, and he gives among his business references the names of George S. Coe, Esq., President American Exchange National Bank; David Hoadley, Esq., President Panama Railroad Company, and Robert Bayles, Esq., President Market National Bank.

A New Propelling Wheel for Steam Canal Boats.—There has been for some days on exhibition at the Produce Exchange in this city the model of a patent paddle wheel, intended to be attached to steam tow boats on the canals. The improvement claimed is in the shape of moveable paddles, operated by a bar extending from the paddles and working in a cam which is in turn adjusted to the frame work attached to the axle. The turning of the wheel draws the paddles toward the axle when ascending, and forces them to the edge of the wheel when descending. The cam being double admits of

the wheel being turned either backward or forward as desired. The drawing in of the paddles as they ascend saves a great amount of steam by materially reducing the volume of water raised, while at right angles to the wheel are set stationary frame works for cutting the waves caused by the agitation of the water, and thus preventing a heavy wash on the banks.

Henry Clews & Co.—Mr. Henry Clews, the head of this prominent banking house, was born in Staffordshire, England, August 14, 1834, and commenced business in New York in the spring of 1849, as a clerk in the well remembered dry goods firm of Wilson G. Hunt & Co. After remaining nine years in that house, and establishing for himself a high reputation as a gentleman of character and business ability, he entered Wall street at the age of 25, and in the short space of eleven years is found at the head of one of the principal banking firms of New York, with a branch house also in London.

The several styles of Mr. Clews' firm since he first entered Wall street have been successively Stout, Clews & Mason; Livermore, Clews & Mason; Livermore, Clews & Co., and at present Henry Clews & Co.

Mr. Clews took a firm stand on the side of the government during our war, and assisted largely in negotiating the United States loans. Mr. Chase once remarking of the five-twenty bonds, "Had it not been for the exertions of Jay Cooke, of Philadelphia, and Livermore, Clews & Co., of New York, the loan would not have been taken."

During 1870 the branch of this firm in London was established under the name and style of Clews, H. & Co.

Messrs. Clews & Co. have been very prominent since the war in negotiating railroad and State bonds, among which have been the loans of the States of Georgia and Alabama, and of the Burlington, Cedar Rapids and Minnesota, and many other railroads.

Mr. Clews is now known throughout the country as one of the most energetic and capable of the distinguished bankers of this city.

Leonard, Sheldon & Foster, Bankers.—Among the principal banking houses which have commenced business in New York during the past few years, this firm is entitled to a prominent place.

The partners of the house are Messrs. W. B. Leonard, W. C. Sheldon and W. H. Foster. Mr. Foster had, for a long time previously to the establishment of the present firm in January, 1870, been a banker in Boston, and possessed an experience in regard to all the details of banking business, which was invaluable to the new firm. Messrs. Leonard and

Sheldon were for many years leading dry goods merchants in this city, both in the jobbing and commission line, and were so thoroughly acquainted with the financial requirements of that trade as to commend their banking firm very particularly to the attention of dry goods merchants.

The house does a large business in the several departments of negotiating special loans and commercial paper; in buying and selling stocks and bonds, gold and exchange; receiving deposits upon interest (the checks upon this firm passing through the Clearing House the same as checks upon incorporated banks); and in furnishing circular letters of credit available in the principal cities of Europe. Messrs. Leonard, Sheldon & Foster are also agents for the new Government loan.

Marine Insurance.—It is very well known that the Atlantic Mutual Insurance Company is the leading Marine Company of the United States and one of the principal Companies of the world. With the foremost position which the Atlantic occupies, and its very large income, we believe there is no corporation of which the management is considered to be more conservative and able than this. The policy of the company is eminently liberal and it would be difficult to find any establishment in which there is more general satisfaction among the officers and clerks, or a deeper interest in the prosperity of the concern.

The Atlantic scrip, which has always been redeemed, and stands very high among dealers in insurance scrips, has come to be considered by shipping merchants as a very important item in the profits of their business, and the prospect of very considerable receipts from this source, under the mutual system, certainly offers a large additional inducement to place risks with this Company. The last annual statement showed the following assets:

United States and State of New York stock, city, bank and other stocks	\$8,813,740 00
Loans secured by stock, and otherwise	2,377,350 00
Real estate and bonds and mortgages	217,500 00
Interest and sundry notes and claims due the Company, estimated at	339,352 03
Premium notes and bills receivable	2,089,915 95
Cash in bank	316,125 45

Total amount of assets.....\$14,183,983 43

The officers are:—John D. Jones, President; Charles Dennis, Vice-President; W. H. H. Moore, Second Vice-President; J. D. Hewlett, Third Vice-President; J. H. Chapman, Secretary.

Duncan Sherman & Co.—This now celebrated banking house was first established in 1851, the several partners then being Messrs. Alexander Duncan, Watts Sherman, and W. Butler Duncan. Several changes in the partners have since taken place at different times, and the members of the firm at present are Messrs. W. Butler Duncan, David Duncan, W. Watts Sherman, son of Mr. Watts Sherman, and Francis H. Grain.

The firm has become very conspicuous for the large business which it transacts in the various departments of foreign and domestic banking, including the drawing of bills and issuing of travellers' credits on all parts of the world, receiving deposits and allowing interest thereon, and making advances on cotton and other merchandize. Checks upon the firm pass through the Clearing House the same as those drawn upon incorporated banks.

W. T. [Hatch & Son.—This is one of the prominent firms of bankers' and brokers in Wall street. Their business embraces large dealings on commission, in every class of Government securities, stocks, bonds and gold. They are also offering at present the First Mortgage bonds of the Peoria, Pekin and Jacksonville Railroad Company, issued in sums of \$500 and \$1,000, redeemable July 1, 1894, secured by a mortgage for \$1,000,000 upon the railroad, its franchises and all equipment, on the well protected basis of about \$12,000 per mile.

This road, with its eighty-three miles of main and over eight miles of side track, is completed and in successful operation between the cities of Peoria and Jacksonville, in the State of Illinois. At Peoria, the third city in the State in respect to business and population, it intersects four prominent railroads. At Jacksonville it connects with three roads, forming, with the Jacksonville Division of the Chicago and Alton road, the shortest line between Peoria and St. Louis.

Morton, Bliss & Co.—This house is among the leading New York banking firms which have branch houses in London. It was first established here in 1863 under the style of L. P. Morton & Co.. Mr. Morton, the head of the firm, having previously been a dry goods merchant, and bringing with him to Wall street a reputation for ability and honorable dealing which were equivalent to a large addition to the firm's banking capital.

In January, 1869, Mr. George Bliss, known for many years as the head of one of the leading dry goods jobbing houses of this city, became associated with the firm as partner, and the style was changed to Morton, Bliss & Co., its present name.

The style of the London house, which was for some time L. P. Morton, Burns & Co., was changed in the Fall of 1869 to Morton, Rose & Co., as Sir John Rose, previously Finance Minister of Canada, became at that time a partner of the London firm. Mr. Morton has always been exceedingly fortunate in his selection of gentlemen of distinguished ability as partners of his firm, and Messrs. Milnor and Watson are other members of the New York house, who have an established reputation among the prominent business men of this city.

The business of the firm is very large in the department of circular notes and letters of credit, commercial credits, and all the usual business of bankers, including the receiving of deposit accounts upon which interest is allowed.

Jay Cooke & Co.—The name of Jay Cooke will forever be associated most honorably with the financial operations of this country during the war. Messrs. Jay Cooke & Co. were the agents who placed successfully a large amount of the Government loans at a period when every prospect was gloomy and a considerable proportion of our whole people were bitterly opposed to the war and to all the operations of the Government in attempting to carry it on. In spite of all opposition, however, the loans were negotiated, the war did go on, and the unity of our States was preserved, and there are probably many to-day who will be prepared to admit Mr. Jay Cooke's assertion that "a national debt is a national blessing," if accepted in its broadest sense and understood to mean that the results accomplished by the war could not have been obtained without incurring our national obligations.

During the present year Messrs. Jay Cooke & Co., who have branch houses in New York, Philadelphia and Washington, have opened a branch also in London, under the style of "Jay Cooke, McCulloch & Co.," the Hon. Hugh McCulloch formerly United States Secretary of the Treasury, being a partner in the firm.

Messrs. Jay Cooke & Co. have recently turned their attention to the negotiation of an important railroad loan, and have brought forward and are now offering the 7-30 bonds of the Northern Pacific Railroad. In regard to this road and its progress we learn from the agents that it is being pushed forward with much energy, and that the grading is nearly finished for 255 miles, from Lake Superior, through Central Minnesota, to the eastern border of Dakota; trains are running over 130 miles of completed track; the Mis-

issippi river is bridged at Brainerd and once more joined to the lakes by rail, and track laying is rapidly progressing westward. By September next trains will run to the Red river, and the grading will probably be far advanced toward the Great Bend of the Missouri river in Central Dakota.

In the meantime, they inform us that work has been commenced for the present season on the Pacific coast, a large force of men being employed in the valley of the Columbia river, in Washington Territory, and hereafter the work of construction will be pushed both eastward and westward toward the centre with such rapidity as the best interests of the road may justify.

Including its purchase of the St. Paul and Pacific road, the Northern Pacific Railroad Company has 413 miles of road now in operation, and before the close of the present season the length of finished track will be at least 560 miles. The new highway to the Pacific is being constructed at the lowest cost compatible with first-class work.

The Liquor Trade of Great Britain.—Prof. Levi, F. S. A., has prepared a voluminous and exhaustive report on the liquor trades of Great Britain, in which he estimates that the capital represented in the different branches of this business is \$585,000,000, and the number of persons employed \$46,000, or including their dependents, 1,500,000. Two-thirds of the whole are engaged in public houses and hotels. In bottling and cooping 100,000 persons are employed; 66,000 in malting and brewing; 66,000 in the production of hops; 12,000 in growing and picking hops; 6,000 in distilling and rectifying; and 2,000 in making bottles and corks. There are 160,000 public houses in the provincial parts of England at \$1,500, and 10,000 in London at \$7,500 yearly rental. The average wages of those employed in the liquor trade in England are \$345,000,000 a year. To this must be added \$35,000,000 for 5,094 licenses granted to wine and spirit dealers, with houses valued at \$2,500 each for lease and fixtures, and \$4,000,000 to another 100,000 men in them. In brewing the capital invested is estimated at \$120,000,000. The floating capital employed in making beer and spirits and in the importation of foreign spirits and wine is \$392,000,000.

Cotton Duck.—The principal dealers in cotton duck in this city, and we believe also the oldest and largest house in the country, are Messrs. Brinckerhoff, Turner & Polhemus. The firm was known for many years under the style of Theodore Polhemus & Co., at their old stand on the corner of Broad and

Beaver streets, and it was one of the striking marks of the change in business localities which time brings in this city, when this old firm moved up to their present large store in Lispenard street. The business of the house comprises dealings in every class of cotton duck, and their large capital and long experience furnish them facilities for business which can hardly be equalled in the same branch of trade.

Williams & Guion.—This firm, whose banking house is at 63 Wall street, has unusual facilities for certain kinds of business, since they combine, with their large transactions in foreign banking, the agency of the Liverpool and Great Western Steam Company, with large and powerful iron screw steamships leaving New York every week for Liverpool.

Messrs. Williams & Guion issue commercial credits and letters of credit for travellers, available in all parts of Europe, India, &c.; also cable transfers and long and short bills of exchange. A very important part of the business of the house is also done in cotton, upon which they make liberal advances, when consigned to them in New York, or to their correspondents, Messrs. Guion & Co., Liverpool, or Messrs. Alex. S. Petrie & Co., London.

Southern Bankers, and the Purchase of Southern Securities.—Since the end of the war the bonds of the Southern States have become some of the principal investment and speculative securities sold in our market. At the prices for which these bonds are sold they are considered by many as a most profitable investment, as the States are generally able to pay their bonds, and are in many cases showing a conservative spirit in regard to the provision for their debts, as may be seen by the very complete articles upon these State debts published on previous pages. Southern railroad and city bonds are also attracting much attention, as many of them are perfectly good, and selling at low prices only on account of the general depression which has hung over Southern securities from the troubles incident to the war. Messrs. Lancaster, Brown & Co., bankers, No. 1 Exchange court (Exchange place near Broadway), New York, give special attention to selling and buying Southern securities on commission, make collections on all accessible points in the United States, Canada and Europe, collect dividends and interest coupons, buy and sell gold and foreign exchange, also Government and other securities, and negotiate loans on commission.

R. T. Wilson & Co. Mr. R. T. Wilson the head of this prominent firm of bankers

and commission merchants, is well known as an experienced financier, and President of the East Tennessee, Virginia and Georgia Railroad. The style of the firm was formerly Wilson, Callaway & Co., the late lamented Thos. H. Callaway, Esq., President of the East Tennessee and Georgia Railroad, being a member of the house. The reputation of the gentlemen composing the firm, in Tennessee and other Southern States, is such as to command the confidence of bankers and merchants in those sections, and the house consequently does a large banking and commission business, including dealings in government securities, stocks, bonds and gold; in receiving deposits, upon which interest is allowed; and in making liberal advances on cotton, tobacco, &c., consigned to themselves or their correspondents, Messrs. K. Gilliat & Co., Liverpool.

The Whale Fishery for 1870.—The New Bedford *Shipping List* in its annual review of the whale fishery of the United States says that the year 1870, like its predecessor, was one of poor returns to those engaged in the whale fishery. The prices for oil and bone, which at the opening were considered unremunerative, steadily declined throughout the year, closing at the lowest quotations of any year since 1861. The decline in sperm oil was owing to the limited consumption of the article, together with a large stock on hand at the beginning of the year and the large import, being about 10,000 bbls. in excess of the estimate for the year, while whale oil and whalebone were similarly affected by the introduction largely of cotton seed oil and a closed foreign market. The whole number of American vessels engaged in the fishery January 1, 1871, is 216 ships and barks, 18 brigs, 54 schooners, with 69,372 tons, against 218 ships and barks, 22 brigs, 81 schooners, with 73,137 tons, same time in 1870, showing the large decrease for the past year of 33 vessels, with 3,765 tons, which proceeds from the withdrawal of vessels from Newburyport, Wellfleet, Groton, and largely from Provincetown, the entire fleet at the latter port being 27 vessels against 40 a year ago, and of that number it is thought 7 will not be fitted. The fleet is now distributed about as follows: North and South Atlantic, 51 vessels; Indian Ocean, 41 vessels; Pacific Ocean, 65 vessels; principally sperm whaling; Hudson's Bay and Cumberland Inlet, 5 vessels; the remaining 51 vessels comprise the North Pacific fleet, 8 of which are outward and 20 homeward bound. The North Pacific fleet for 1871 will comprise about 40 ships of all nationalities. The total number of vessels now at sea is 213. The imports for 1870, com-

pared with five preceding years, were as follows:

	Sperm, bbls.	Whale, bbls.	Bone, lbs.
1870.....	55,183	72,691	708,265
1869.....	47,936	85,011	603,603
1868.....	47,174	65,575	900,850
1867.....	43,433	89,289	1,001,397
1866.....	36,663	74,202	920,375
1865.....	33,242	76,328	619,350

California Industries.—The San Francisco *Herald*, in an article upon the trade of the State during the current year, says: In addition to an unusually large wheat plant throughout the State, a thousand or more acres will be planted with cotton with good promise of a successful issue. Other new and important staples, including ramie and flax, command the attention of many well-informed persons upon this coast, but to what extent is yet uncertain. The silkmen are not saying much, but those who have mulberry plantations will pursue the enterprise and expect to make in 1871 much more silk than ever before. The European war has for the moment destroyed the market for silk worm eggs—for France is not a purchaser now—but it will have the effect of raising the price of silk, and there is a sure market for all that California can ever make. The vineyards of central California will be greatly enlarged this year, for both the grape and wine markets are encouraging. We expect to send East, at fair prices, all the table grapes we can spare, and what cannot be eaten will bring at least \$25 per ton for wine purposes, if sold to the vintners.

Foreign Trade of Canada.—The trade and navigation accounts of the Dominion of Canada for the year ending the 30th of June, 1870, show a considerable increase over the preceding year. The grand total of imports was \$74,814,339, of which \$21,809,168 entered free, and upwards of \$4,000,000 were in coin and bullion. The value of the exports was \$73,573,490, including coin and bullion eight millions, and goods not the produce of the Dominion six and a half millions. The aggregate reaches \$148,387,829. The returns show tonnage engaged in carrying on that trade, including in such tonnage the vessels engaged in the inland trade with the United States—entered inwards, 5,796,125 tons; cleared outwards, 5,619,745 tons—rather more than two-thirds of

which consist of British vessels. In imports the largest increase has been in importations from Great Britain, the value having risen from \$35,764,470 in 1868-69 to \$38,595,433 in 1869-70, showing an increase of about eight per cent. From the British and foreign West Indies the ratio of increase is considerably larger. The trade with the United States shows imports thence \$24,728,166, being a decrease of \$750,000; exports thither, \$32,984,652, an increase of about five millions. The aggregate amount of the trade between the two countries has been pretty steadily maintained, indeed increased, while the relative positions as importers and exporters have been reversed. As regards exports generally, the returns furnish evidence of the development of the natural industrial resources of the country; the increase, as regards value, in each of the six classes into which the products of Canada are divided in the tables being as follows:—Products of the mine, 12 per cent; products of the fisheries, 11 per cent; products of the forest, 6 per cent; animal products, 38 per cent; agricultural products, 12 per cent; manufacturers, 21 per cent. Coal oil has become a staple article of export, and advanced in the year to 4,748,557 gallons. The exports of products of the forest reached \$20,940,434 in the year 1869-70; agricultural produce, \$13,676,619; animals and their produce, \$12,138,161; fisherie, \$3,608,549.

Good Society.—There is much talk about good society in these times, and a laudable desire generally exists to be associated with those persons who have character, respectability, and position. Financially speaking, the most select group of distinguished names that we have recently seen is in the advertising pages of this book, where the business cards of a selected few of the most prominent bankers of New York will be found, and also the Atlantic Mutual (Marine) Insurance Company, well known as the leading marine company of this country, and the card of Messrs. Brinckerhoff, Turner & Polhemus, the principal dealers in the United States in all kinds of cotton duck. There is not to be found a selection of business advertisements in any publication whatsoever, representing so exclusively the very first houses in their several branches of business, as the New York cards which will be found in these pages.

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In sums to suit at sight or sixty days.

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Issue Commercial Credits and Letters of
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PARKER & COBB,
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AUSTIN & OBERGE,

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STOCK BROKER,

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Refer to: All Cincinnati Banks, and Messrs. LOCKWOOD & CO., New York.

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BANKERS,

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